هكذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,552 2/91 ** PARIS, FRIDAY, JANUARY 11, 1991 ESTABLISHED 1887

Andorra 8.50 F. Iran 115 Rials Oman 1.000 Rials
Austria 25 S. Israel NIS. 4.00 Poland 15,000 Zl.
Bahrain 0.350 Din Italy 2,250 Lire Portugal 180 Esc.
Belgium 55 B.Fr. Jordan 1 JD Qatar 8.00 Rials
Cyprus C.£1.00 Kenya Shs. 45 Rep. of Ireland 90 P.
Czechoslovakia 25 Kr Kuwait 500 Fils Saudi Arabia 8.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 175 Ptas.
Egypt E.P 4.000 Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Finland 10.00 F.M. Luxembourg 55 L.Fr. Switzerland 2.00 S.Fr.
France 8.50 F. Malaysia 3.85 Esc. Tunisia 1.000 Din
Germany 3.00 D.M. Morocco 11.00 Dh. Turkey T.L. 3,700.00
Great Britain £0.75 Netherlands 3.25 Fl. U.A.E. 8.00 Dirh
Greece 200 Dr. Norway 12.00 N.Kr. U.S. Mil. (Eur.) $1.00
Hungary 100 Ft. Nigeria 16.00 Naira Yugoslavia 20 ND.

Leaders in Congress Say Bush Will Win Authority for War

Compiled by Our Staff From Dispatches

WASHINGTON — Legislative leaders of both parties forecast Thursday that President George Bush would win authority from Congress to wage war in the Gulf.

Supporters and opponents of the president introduced competing resolutions in Congress on Thursday — one giving authority for war, the other asserting that sanctions and diplomacy must be given more time to work.

But both Thomas S. Foley of Washington, the House speaker, and Bob Dole of Kansas, the Senate Republican leader, have said that the version the president wants has votes to spare in both houses.

Many lawmakers said the failure of the U.S.-Iraq talks in Geneva on Wednesday would help Mr. Bush's case.

Both chambers convened Thursday to begin considering the question of war or peace, with decisive votes expected this weekend.

Mr. Bush's supporters said their resolution was tantamount to a declaration of war.

In it, they cite Iraq's invasion of Kuwait on Aug. 2, as well as Baghdad's nuclear and chemical weapons programs and the international consensus against Saddam Hussein, the Iraqi leader, concluding that Mr. Bush should be authorized to use military force.

"At this late hour in the crisis," said Stephen J. Solarz, Democrat of New York and a sponsor of the resolution, "the last, best hope for a peaceful resolution is to leave no doubt in the mind of Saddam Hussein that the United States is united."

The House resolution that has Mr. Bush's approval states that "the president is authorized to use United States armed forces in order to achieve implementation" of the United Nations Security Council resolutions demanding that Iraq withdraw from Kuwait.

Concurrently, Democratic leaders of the House and Senate introduced a resolution in which they called on Mr. Bush to give economic sanctions and diplomacy more time to work. They asserted in the resolution that if and when the time

See CONGRESS, Page 2

Mike Theiler Reuters

Robert Michel, House Republican leader, with legislators Thursday as he announced that a resolution authorizing war had been drafted.

UN to Propose That It Monitor Kuwait Pullout

Officials Say Pérez de Cuéllar Will Make Offer in Baghdad

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United Nations secretary-general, Javier Pérez de Cuéllar, is expected to propose an Iraqi withdrawal from Kuwait under the supervision of UN peacekeepers, officials said Thursday.

The White House said the last-minute mission to Iraq by Mr. Pérez de Cuéllar offered "a glimmer of hope" for avoiding war.

At the same time, Washington urged all Americans, including journalists, to leave Baghdad.

Foreign Minister Gianni De Michelis of Italy said the UN leader's main offer to Baghdad would be a peacekeeping force for Kuwait from which the United States and the other members of the anti-Iraq alliance would be excluded.

"The United Nations are ready to organize a force that would enter Kuwait if Iraq withdrew," Mr. De Michelis said, "and it will not include any of Iraq's enemies such as the Americans, Saudis or Egyptians. That is what Pérez will propose."

A UN spokesman, François Giuliani, said: "I think that will be probably discussed, possibly, in Baghdad, although we don't know. At the moment, there is no such intention to have this specific proposal."

Mr. Pérez de Cuéllar was expected to be in Geneva on Friday and was scheduled to fly to Baghdad on Saturday morning for talks with President Saddam Hussein.

He said he had no authority to extend the Security Council's Jan. 15 deadline for Iraq to withdraw from Kuwait or face military action, but added, "If there is goodwill, I think there is some room for making progress."

The United Nations has already worked out contingency plans to have UN peacekeepers monitor the simultaneous withdrawal of the Iraqis from Kuwait and the U.S.-led multinational forces from Saudi Arabia, other diplomats and UN officials said.

The secretary-general touched upon a possible UN role in a withdrawal Thursday morning as he arrived at the UN building when he said, "Of course," he said, "if there is a withdrawal of the Iraqi forces, there will be a role for the United Nations peacekeeping forces."

Mr. Pérez de Cuéllar's trip to Baghdad was widely seen as the best of several last-minute diplomatic efforts to avoid war.

The peacekeeping proposal is an idea that the Nordic countries, led by Norway, discussed Monday with Mr. Pérez de Cuéllar. The Nordic envoys proposed a force to monitor the Iraqi withdrawal and establish a buffer zone between Iraq's troops and the multinational forces. The withdrawal of the Iraqi troops would take weeks, perhaps months, diplomats have said.

After an Iraqi withdrawal, the U.S.-led forces could complete their pullout and the Kuwaiti government would be restored, fulfilling the Security Council's demands contained in resolutions passed after the Aug. 2 invasion.

In his comments on Thursday, Mr. Pérez de Cuéllar said, "I hope that there is a serious chance for peace, and that is why I am going."

The secretary-general said he supported the idea of a broad Middle East peace conference, but did not link it to the current crisis.

Crisis in the Gulf

Europe increased security measures in light of threats by Baghdad.

Baker was blunt but vague with Aziz, U.S. sources reported.

As the secretary of state sees it, Iraq has time to opt for peace.

Articles on Page 3

Europe Mounts Last-Minute Effort to Salvage Peace in Gulf

By William Drozdiak
Washington Post Service

PARIS — The European allies, seeking to salvage chances for peace in the Gulf after the collapse of talks between Iraq and the United States, accelerated efforts Thursday to promote an international conference on the Arab-Israeli conflict soon after Iraqi forces leave Kuwait.

At the request of France and Germany, the European Community called a meeting of its foreign ministers for Friday in Geneva to discuss new aspects of a peace plan that might induce Iraq to announce a withdrawal from Kuwait in the days remaining before the United Nations deadline Tuesday on authorizing the use of force to evict the Iraqi troops.

After their meeting, the ministers plan to meet with the UN secretary-general, Javier Pérez de Cuéllar, who will be stopping in Geneva before proceeding to Baghdad on Saturday for talks with President Saddam Hussein.

European leaders said the failure of the Geneva meeting between Foreign Minister Tariq Aziz and Secretary of State James A. Baker 3d must not be allowed to thwart last-minute attempts to secure peace.

"The window to peace has not been opened wider, but it was not closed tight," Foreign Minister Hans-Dietrich Genscher of Germany said.

A French government spokesman said the talks were "a great disappointment" even if its prospects of success were unlikely. But he stressed that President François Mitterrand was determined "to find with others a way to convince Iraq" to withdraw from Kuwait and would pursue that quest "until the final moment on Jan. 15 at midnight New York time."

European officials said the 11-hour peace package likely to emerge from the Geneva meeting of EC foreign ministers will offer a strong endorsement for an international Mideast conference to be held this year and other enticements for Iraq such as debt relief once the crisis is resolved.

Mr. Pérez de Cuéllar is expected to offer protection for Iraq from any military attack by proposing a UN peacekeeping force to be established between Iraqi and U.S.-led forces until they can be drawn down.

Despite U.S. and Israeli opposition to such a conference, Foreign Minister Roland Dumas of France received assurances Tuesday from Mr. Baker that the United States would not veto a European initiative calling for talks on the Palestinian question after Kuwait's sovereignty is restored, the officials said.

President George Bush has insisted that any direct linkage between Iraq's pullout from Kuwait and other Middle East conflicts would appear to reward aggression. But increasingly, members of the 28-nation international coalition arrayed against the Iraqi invasion realize that rapid progress will be necessary on the Arab-Israeli front regardless of whether they go to war against Iraq.

"All problems of the region have to be dealt with and we must make it clear to Iraq that we are prepared to promise that," a German Foreign Ministry source said.

Mr. Baker's desire to keep intact a coalition composed principally of European and Arab allies who ardently support an international conference on the Arab-Israeli dispute has led to a softening of the U.S. position, French sources said.

While publicly disavowing an international conference in order to calm Israeli anxieties, the United States recognizes that further ef-

See DIPLOMACY, Page 3

From All Camps, Arabs Voice Their Worries

By Alan Cowell
New York Times Service

CAIRO — From opposing perspectives across the Arab political spectrum, Syria and the Palestine Liberation Organization said Thursday that the deadlock in diplomacy between the United States and Iraq had heightened grave dangers in a region increasingly nervous about the possibility of a Gulf war.

The breakdown Wednesday in talks between Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz of Iraq had been generally anticipated by many of the so-called moderate Arabs opposed to Baghdad's Aug. 2 invasion of Kuwait and supportive of the U.S. military buildup to confront it.

But many officials in Egypt and Syria — the two biggest Arab contributors to the U.S.-dominated multinational force in the Gulf — made it clear that they would still prefer a diplomatic settlement.

"Egypt still hopes that the diplomatic efforts made before Jan. 15 will help bring about a peaceful settlement," said the Egyptian deputy foreign minister, Butros Butros Ghali.

Jan. 15 is the date set by the United Nations Security Council for the authorized use of force to evict Iraqi forces from Kuwait.

In Damascus, Foreign Minister Farouk Shara blamed Iraq, Syria's long-time arch-foe, for the collapse in Geneva, and said, "We hope the Iraqi leadership would withdraw from Kuwait in accordance with the Arab and international resolutions before Jan. 15 because this would be in the interest of the Iraqi

See ARABS, Page 2

Agence France-Presse

The Lithuanian Home Guard patrolling at the parliament in Vilnius on Thursday, ready to resist the Soviet Army in case of attack.

Back Down, Gorbachev Tells Lithuania

By Michael Dobbs
Washington Post Service

VILNIUS, Lithuania — President Mikhail S. Gorbachev issued his most strongly worded threat to date to the breakaway Baltic republic of Lithuania on Thursday, telling Lithuanian leaders that they must immediately restore the validity of the Soviet Constitution or face the consequences.

The Lithuanian president, Vytautas Landsbergis, immediately rejected Mr. Gorbachev's message, declaring that the Lithuanian authorities would defend government and parliamentary buildings from attack.

The appeal from Mr. Gorbachev, and its swift rejection by Mr. Landsbergis, suggested that the 10-month drama over Lithuania's reassertion of its prewar independence was approaching a climax. It could be used to justify the eventual imposition of direct presidential rule in Lithuania and the suspension of the republic's democratically elected parliament.

Declaring that the situation had reached a "dead end," Mr. Gorbachev accused the Lithuanian leadership of the "flagrant violation" of the Soviet and Lithuanian constitutions and of the civic and social rights of the republic's population. He accused the Lithuanian parliament of trying to "re-establish a bourgeois regime and order" in place of communism.

"People are demanding that constitutional order be re-established, that their security and living conditions be properly guaranteed," Mr. Gorbachev said. "They have lost faith in the policies of the present authorities. They demand that presidential rule be established."

Political feeling in the republic of 3.4 million people has polarized in the last few days, with ethnic Russians calling for presidential rule and the Lithuanian majority demonstrating their support for independence. Tens of thousands of flag-waving Lithuanians have responded to radio appeals to protect the parliament from assault, and a nonstop pro-

See BALTS, Page 2

New Idea: Saddam Hussein Wants War

By Joseph Fitchett
International Herald Tribune

PARIS — With U.S.-Iraqi diplomacy seemingly at a dead end, Arab and Western officials have started giving credence to an idea that has not figured in most thinking about the Gulf crisis: President Saddam Hussein of Iraq may prefer a war rather than any realistically conceivable deal over Kuwait.

In the five months since the Iraqi invasion, policy-making has concentrated on assembling the carrots and sticks that would induce Mr. Hussein to withdraw. Despite recurrent speculation about some pathological blindness in his character, policymakers worked on the assumption that the Iraqi leader, when confronted with convincing evidence of international determination, would make the rational choice of self-preservation and withdraw.

But not even a hint of this concession emerged from the Geneva talks, and now officials who had expected Mr. Hussein to hide his terms for a deal until the last minute have started re-examining their assumptions.

"Without indulging in theories about some special Arab psychological fascination with war and martyrdom," said an Arab official who knows Mr. Hussein, "you can make a case that Saddam may believe that he can survive an attack on Iraq and emerge better off than if he had knuckled under to the West."

Publicly, Western leaders are not completely ready to discard the hope that the Iraqi leader's intransigence may turn out to be political brinksmanship and that he believes he can pull back at the final second if President George Bush does not blink first.

NEWS ANALYSIS

This scenario — of Iraq's overplaying its hand and blundering into war — was apparently what Secretary of State James A. Baker 3d had in mind in saying in Geneva, "Let us hope that Iraq does not miscalculate again."

Mr. Baker's warnings against "yet another tragic miscalculation by the Iraqi leadership" also underscored the U.S. message — presumably spelled out in technical detail in the Geneva talks and in Mr. Bush's letter to Mr. Hussein — that hostilities will quickly devastate Iraq. Although U.S. law forbids any operation explicitly aimed at assassinating a foreign leader, leaks about U.S. war tactics indicate that Mr. Hussein's elimination would be a military priority.

But Mr. Hussein may believe that he can elude capture or death long enough for hostilities to be brought to a halt, according to Arab and Western specialists, who offer several scenarios that could appear plausible to the Iraqi leader.

"Instead of comparing this to the Russian calculations in the Cuban missile crisis," the Arab official said, "Saddam may make some muddled analogy with Egypt's war with Israel in 1973 and expect a war with Iraq to be stopped before he is overthrown."

A Western government expert offered a slightly different version, saying, "Saddam may calculate that he could even surrender Kuwait under the duress of a U.S.-led attack and still stay on top in Iraq because he can

See IRAQ, Page 2

Kiosk

U.S. Delaying Europe Pullout

BONN (Reuters) — The United States has postponed plans to withdraw troops and close bases in Germany under an East-West arms accord because of the Gulf crisis, the German Defense Ministry announced Thursday.

A spokeswoman attributed the decision to General Crosbie E. Saint, commander of the U.S. Army in Europe.

She said that the first phase in the reduction of the U.S. presence would go ahead as planned, but that the second had been delayed.

General News

Leaders of Japan and Korea ended talks with a vow to seek a "true partnership." Page 4.

Sports

A panel urged that baseball's Hall of Fame bar Pete Rose from its ballot. Page 17.

Travel

Tasting sherry in the south of Spain and stargazing in Hollywood. Page 13.

Dow Close
Up
28.46
2,498.76

The Dollar
In New York

DM	1.5265
Pound	1.9135
Yen	134.30
FF	5.1775

Shock in Berlin: Was the Helpful U.S. Spokesman a Spy?

By Marc Fisher
Washington Post Service

BERLIN — If you needed information in Berlin, Stephen Laufer could point you in the right direction. As deputy press officer at the U.S. Mission in West Berlin, he was a key source for American journalists covering the fall of the Berlin Wall and the unification of Germany.

But Mr. Laufer was much more than a government spokesman. He was a first-class gossip, a collector of people, a font of information on German history, a guide to a foreign culture.

He was also, according to German prosecutors, a spy for the KGB.

Mr. Laufer, 36, was arrested earlier this week and remains in custody while the authorities investigate allegations that he fed information to the Soviet intelligence agency through contact agents that he met an average of five or six times a year from 1977 to early 1990.

Mr. Laufer had worked at the U.S. mission since 1988 and was previously a speech writer for a Berlin mayor, Eberhard Diepgen, and a reporter for a West Berlin newspaper. A South African native, he went through the long and arduous process of obtaining German citizenship.

A spokesman for the German Interior Ministry called the Laufer investigation "a particularly serious case."

A spokesman for the German prosecutor's office, Hans-Jürgen Förster, said in an interview Thursday that Mr. Laufer had provided the KGB with information about his employers and an insider's view of government and journalism in Berlin. Mr. Laufer faces a five-year prison term if convicted of espionage.

The newspaper Bild reported that an unidentified defector had turned Mr. Laufer's name over to Western intelligence agencies. Mr. Laufer's attorney has refused to comment on the case.

Stunned U.S. diplomats and American journalists based in Germany spent much of Thursday trading stories about their contacts with Mr. Laufer, a short, gregarious man who broke the diplomatic mold with his bow ties, red socks and informal manner.

"Steve was good at everything he did — in both jobs, I guess," said a diplomat who knows him well. "Everybody's sitting around today trying to think about every conversation they ever had with him. What did we tell him? What did he ask us?"

The U.S. Embassy in Bonn refused to comment on the case.

As a press officer in West Berlin, Mr. Laufer escorted U.S. congressional delegations around the city, helped organize former President Ronald Reagan's visit last fall, and was privy to details of cooperation between the United States and the other allied nations that had official control over the city until German reunification.

For the dozen or so American journalists who set up bureaus in Berlin after of the opening of the Berlin Wall, Mr. Laufer was also something of a scout-group leader, an informal and energetic organizer of dinners, evenings with German colleagues and weekend excursions. He was a frequent traveler, a lover of exotic places and unusual foods.

"He is a brilliant, lost soul," said one American correspondent who relied on Mr. Laufer for information on everything from German-U.S. relations to the location of the best new bars in town. "He knew everyone, but somehow he still seemed alone."

Mr. Laufer was married from 1981 to 1984 to the daughter of the commander of U.S. military forces in West Berlin, General James Boatner. Through his

See KGB, Page 2

Still Climbing: 1990 Was the Hottest Year Ever

By William Booth
Washington Post Service

WASHINGTON — The average temperatures on earth in 1990 were the highest since record keeping began in the late 19th century, continuing a warming trend first detected in the 1980s.

In reporting the findings, the world's two leading institutions on tracking global surface temperatures said the cause was not clear.

Researchers said they did not have enough evidence to say with certainty that a buildup of pollutants in the atmosphere was behind the warming.

The analyses were done by the British Meteorological Office and the National Aeronautics and Space Administration's Goddard Institute for Space Studies in New York, using a network of thermometers on land and sea.

Most climate experts say they lack definitive evidence linking the global warming to pollutants such as carbon dioxide, which has been steadily increasing in the atmosphere because of the burning of forests and fossil fuels. The gas acts like a blanket to trap heat close to the earth's surface.

The warming may instead be a natural, though poorly understood, phenomenon. But there is a growing feeling among many researchers that the warming trend may be fueled by human pollutants.

"I have been skeptical about saying it's an enhanced greenhouse effect," said Jim Angell, a climate expert at the National Oceanic and Atmospheric Administration's Air Resources Laboratory. "But it's getting harder to defend that skepticism."

Although uncertain over the cause of the warming, both the British and American researchers agreed that 1990 beat out 1988, which was previously the hottest year on record. Six of the seven warmest years in over a century occurred in the 1980s. In descending order, the seven warmest years on record are 1990, 1988, 1983, 1987, 1944, 1989 and 1981.

Mr. Angell and his colleagues, however, say they believe it may take another decade to determine whether pollutants are causing the warming.

Based on computer simulations on how the planet operates, an international group of researchers sponsored by the United Nations predicted that the average global temperatures would increase by three to six degrees Fahrenheit (1.02 to 3.36 degrees centigrade) by the end of the 21st century if gases like carbon dioxide continue to accumulate at projected rates.

The United States is to sponsor an international meeting in February to discuss possible responses to global warming. In past discussions, the Bush administration has resisted attempts to reduce carbon dioxide emission, arguing that more research is needed to prove that warming will occur.

James Hansen, head of the Goddard Institute, stressed that a single record-breaking year was meaningless. Rather, he said, scientists were most interested in — and concerned about — what they view as a warming trend.

The warm weather was most evident in the United States and southern Canada, Europe, western Siberia and the Far East.

Readings taken with weather balloons launched by Mr. Angell and his colleagues confirmed that 1990 was the warmest year not only at the earth's surface but also in the planet's atmosphere, from about 5,000 to 30,000 feet (1,520 to 9,150 meters). Similarly, Mr. Angell said, the warming trend of the 1980s was also observed in the atmosphere.

Satellite data collected by Roy Spencer at NASA's Marshall Space Flight Center in Huntsville, Alabama, also confirmed that the atmosphere was warm in the 1980s. Mr. Spencer's satellites showed that 1990 was not the hottest year, however, but the fourth warmest. He is not sure why his temperature record is different.

Mr. Spencer said scientists did not really understand natural fluctuations in climate. Records have been kept only since the late 1800s. Indeed, there was a distinct warm peak in the 1930s and 1940s, which gave way to 20 years of relatively cool temperatures, followed by the warming of the 1970s and 1980s.

"If it was a purely scientific thing, I'd say I'm not convinced," Mr. Spencer said. "I'm skeptical. But I'm just glad I'm not a policymaker. There is so little proof, but the possible consequences are so severe."

Last year also had the lowest annual snow cover ever recorded for the Northern Hemisphere, according to David Robinson, an analyst at Rutgers University.

Mr. Robinson said he was not sure whether the decreased snow cover was a result of higher temperatures, or whether the reduced cover had contributed to the warming. The less snow cover, the more the earth's surface heats up. The more snow cover, the more sunlight is reflected back into space.

Hand Over Militia to Army, Haiti Leader Says

By Lee Hockstader
Washington Post Service

PORT-AU-PRINCE, Haiti — President-elect Jean-Bertrand Aristide, saying he regretted that the Roman Catholic Church had been a target of mob violence, appeared in a radio address to be encouraging the roving bands who are tracking down supporters of the Duvalier dictatorships.

The 37-year-old populist priest said Wednesday he "shared the sadness of the religious authorities and the diplomatic corps" following attacks Monday and Tuesday on the Vatican Embassy, the cathedral, the Bishops' Conference headquarters and the archbishop's residence.

The Vatican Embassy was set afire by the attackers.

The mobs, supporters of the president-elect were angered by a Jan. 1 homily by Archbishop François-Wolff Ligondé, who called Mr. Aristide a "socio-Bolshevik" intent on building his own dictatorship. The archbishop supported the Duvaliers.

The archbishop, who is the Vatican nuncio, or ambassador, and other church officials are in hiding following the attack on the nuncio building.

In his speech, Mr. Aristide told Haitians: "I take note of your will to catch powerful Macoutes today so that they don't destroy you tomorrow. It is legitimate." But he urged the mobs who were hunting members of the Tontons Macoutes — the private militia that protected the 28-year Duvalier family dictatorship — to use "vigilance without vengeance."

Mr. Aristide recommended that members of the former secret police organization be turned over to the army. A recent mob tactic has been to kill them in the streets by placing flaming tires around their necks.

Diplomats here said they doubted that Mr. Aristide or his advisers were behind the violence, which followed a coup attempt on Monday against the interim president, Ertha Pascal-Trouillot, and has claimed dozens of lives. The abortive coup was led by Roger Lafontant, who once headed the Tontons Macoutes.

The diplomats said that Mr. Aristide, who won nearly 70 percent of the vote in elections last month, could have stopped the mobs or at least tempered their violence.

WORLD BRIEFS

Fighting Steps Up in Mogadishu

NAIROBI (AP) — Increased fighting was reported Thursday in Somalia's capital, Mogadishu, and Western doctors who have established a hospital in the war-torn city appealed for supplies to treat the wounded.

An official at the Italian Embassy in neighboring Kenya said the fighting had prevented the Italians from sending aircraft to rescue more foreigners from Mogadishu, or delivering medical supplies to 10 doctors who have set up a neutral hospital.

The rebel United Somali Congress has said that cholera, typhoid and other diseases have swept Mogadishu because of the large number of rotting bodies. More than 1,500 people have been killed since fighting began on Dec. 30, according to rebel count. Since Saturday, about 1,000 people have been evacuated from the Somali capital in separate Italian, American and French rescue missions.

Shevardnadze Sees No Summit Delay

MOSCOW (Reuters) — Foreign Minister Eduard A. Shevardnadze, who announced his resignation last month, has said there is no reason why the U.S.-Soviet summit meeting planned for Feb. 11 to 13 in Moscow should be postponed.

Mr. Shevardnadze, who has not yet been replaced, also told The Christian Science Monitor Television in remarks distributed by the international television news organization Visnews that he would most likely not be foreign minister when the meeting started.

"There's no reason to postpone this meeting unless things get complicated in the Gulf," Mr. Shevardnadze said. "I don't see other serious reasons." He added that he personally hoped the meeting would take place as scheduled, saying that "for our relationship and the world we need to calm people down."

Man Killed in Athens Students' Blaze

ATHENS (Reuters) — Students protesting the killing of a teacher clashed with police on Thursday and set a department store ablaze. One person died.

About 500 riot police fired thousands of rounds of tear gas at the students, who set fire to discarded Christmas trees to disperse the gas. Fire fighters found the body of a man, aged between 25 and 30, on the sixth floor of a department store set on fire by protesters. Nine other people trapped inside were rescued.

Witnesses said the violence erupted after a march by 60,000 students, workers and teachers. Similar rallies took place in other cities around Greece. In the Athens riot, 15 people were injured and 50 were taken to hospitals with breathing problems from the tear gas, the police said.

Hrawi Seeks End to Israeli Presence

BEIRUT (Reuters) — President Elias Hrawi said Thursday that Lebanon's 15-year-old civil war was over, and he appealed for international help to end Israeli control of part of southern Lebanon.

"Be assured that the war in Lebanon has ended," Mr. Hrawi told a group of foreign diplomats. "You are witnessing the reunion of the Lebanese." He said his country hoped for support "to help re-establish its sovereignty over parts of the south and the western Bekaa, where the Israeli occupation is still standing."

Israel controls a 15-kilometer-wide (9-mile-wide) self-declared security zone north of its border with Lebanon, set up in 1985 to prevent Arab guerrillas from carrying out cross-border attacks.

Shinto Shrine Is Barred to Officials

TOKYO (AP) — A Japanese court ruled Thursday that official visits by the emperor or prime minister to a Shinto shrine dedicated to Japan's war dead would violate the constitution, a court official said.

The Yasukuni Shrine in Tokyo is dedicated to the souls of 2.4 million Japanese war dead, including war criminals from World War II. In 1985, the first official visit there by a prime minister, Yasuhiro Nakasone, touched off protests from China, South Korea and other Asian nations.

Presiding Judge Tadao Kasuya of the Sendai High Court reversed a district court ruling and said that a visit by a prime minister would give the public the impression that the nation is according special treatment to the shrine, the official said. Three persons had filed suit in 1981, claiming that a resolution by a prefectural assembly urging visits to the shrine by the prime minister and emperor violated the constitution.

For the Record

At least 150 Albanian refugees entered Greece overnight, Athens officials said Thursday. This was despite earlier government hopes that an exodus from Albania was ending. More than 5,000 refugees, mostly ethnic Greeks, have fled Communist Albania since last month. *(AP)*

TRAVEL UPDATE

Italy Forbids Air Controllers' Strike

ROME (Reuters) — Italy's Transport Ministry, citing the tense situation in the Gulf, has ordered air controllers not to obey a strike call that would have paralyzed domestic and international flights Thursday.

Carlo Bernini temporarily suspended the air controllers' right to strike after one of their main unions ordered a series of stoppages over two days. The government could not allow two seven-hour strikes called for Thursday and Friday to go ahead "given the tense situation in the Gulf," the ministry said. Officials at Fiumicino airport in Rome said all flights were operating normally Thursday. Controllers had called the strike to press demands for improved working conditions and pay.

U.S. airlines will be ordered to check tail-cone emergency escape handles on all 1,805 McDonnell Douglas DC-9 and MD-80 jets now in service within the next few days, the Federal Aviation Administration said. The National Transportation Safety Board discovered the possible defect during its investigation into the runway crash Dec. 3 at Detroit airport that claimed eight lives. *(UPI)*

U.S. specialists visiting Peru recently found inadequate security procedures at the airport in Lima and cautioned travelers to "take this fact into consideration," the State Department said. It had issued a warning July 20 charging security at Jorge Chavez airport was inadequate. It acknowledged Thursday there had been improvements in screening but said a recent visit by Federal Aviation Administration specialists found conditions there still failed to meet international standards. *(AP)*

A Stockholm taxi company has lowered rates for women traveling alone at night so they can afford not to use subway trains, it was reported Thursday. Stockholm's subway is clean and well lit, and crime rates are lower than in many big cities, but women have increasingly complained about the danger of attacks and the presence of drug users in stations. The taxi company said women traveling alone will get 15 percent off between 6:30 P.M. and 6:00 A.M. *(AP)*

Romania's Tarom airline, which has been paralyzed and reportedly bankrupted by a strike, announced Thursday it would resume flying with mostly military pilots and borrowed crews. *(AP)*

Evacuation Of Western Envoys Is Stepped Up

By Tod Robberson
Washington Post Service

BAGHDAD — Most Western embassies in Baghdad either closed their doors Thursday or finalized preparations to evacuate staff members within the next 48 hours as diplomatic efforts to resolve the Gulf crisis all but collapsed.

The failure of the U.S.-Iraqi talks in Geneva on Wednesday sent a shock wave of disbelief through Baghdad. Diplomats hurriedly packed their bags and loaded their cars.

Five of the British Embassy's six diplomatic staff members left Thursday in a convoy of Land Rovers for Amman, where they reportedly arrived later in the day.

Consul General Christopher Seeger stayed behind to monitor the trial of a British citizen caught trying to escape from Iraq four months ago when the government took thousands of foreigners hostage.

Most other Western embassies, including the United States, have arranged to evacuate their staffs Saturday. There have been persistent rumors that Iraq plans to close its air space and possibly even its borders by Sunday.

The United States has chartered an Iraqi Airways jet to ferry Western diplomats and some journalists to Frankfurt on Saturday. Some European diplomats have declined a U.S. offer to use the jet because going by car to Amman would enable them to carry more cargo, including files.

An Iraqi official said that no foreign diplomat or journalist who wanted to leave would be prevented from doing so, even in the event that war breaks out when the Jan. 15 United Nations deadline expires for Iraq to withdraw from Kuwait.

The White House urged all Americans, including journalists, to leave Iraq.

The U.S. Embassy chargé d'affaires, Joseph C. Wilson 4th, said that he had "full confidence that the government is going to respect the appropriate conventions" regarding safe, unrestricted passage for diplomats attempting to leave the country.

"There is still the possibility of a peaceful outcome to this despite the apparent deadlock of the talks" in Geneva between Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz of Iraq, Mr. Wilson said. "Win, lose or draw, one of my ambitions would be to come back and to build a relationship built on mutual trust and respect."

The Iraqi official said his country hoped to encourage Western journalists to stay even after their embassies have closed. He said the Information Ministry planned to install extra telephone lines to facilitate communications for foreign journalists.

Some Western embassies, including the United States, have been permitting journalists to use embassy telephones to file stories because of restrictions placed by Iraq on the use of international telephone lines.

Dominique Mollard/The Associated Press

Ambassador Harold Walker checking a gas can Thursday before he and other British envoys left Baghdad in a convoy for Amman.

IRAQ: *Advantages of Waging War*

(Continued from page 1)

claim to be the only Arab ready to stand up to the West."

It is unclear whether the Bush administration has decided that any conflict will continue until Mr. Hussein's regime is replaced and, if so, whether it has conveyed the message to Baghdad that any Iraqi surrender will have to be unconditional once hostilities start.

Even if such a threat has been passed along, Iraq's leaders may not find it credible. European leaders' statements and U.S. polls indicate that the Bush administration would have trouble keeping international and even domestic support for a war against Mr. Hussein if Iraqi forces had given up Kuwait.

The gamble appears monstrous, even for a dictator capable of ruthlessly disregarding his country's interests and even for a man with Mr. Hussein's proven capability of running desperate personal risks rather than compromise.

But the odds of war may look better to Mr. Hussein than the cost of a deal. By admitting that he miscalculated in seizing Kuwait and showing weakness by giving it up, Mr. Hussein exposes himself to mortal risks from his armed forces — who have seen him give back Iraq's gains from its eight-year war with Iran — and the Mafia-style political system that he has ruled by his seeming invulnerability.

Most designs for a deal that might be palatable to Mr. Hussein center on a Western commitment to an international conference on the Palestinian issue. Conceivably, if the Palestine Liberation Organization and Algeria hailed this as a victory for the Arab cause, it might provide a political fig leaf for an Iraqi retreat.

Yet even many ardent European advocates of the idea see the offer of a Middle East conference mainly as a way of showing other Arabs that the West is not one-sided and of pre-empting Iraqi claims to be resisting an international conspiracy against the Arabs led by the United States at Israel's behest.

Objections to any linkage between an Iraqi withdrawal and a Middle East peace conference have partly reflected suspicions that Iraq has never been interested in trading Kuwait for some Palestinian political gains and that Baghdad was floating the idea to cover its own continued occupation.

Beyond these questions about whether Mr. Hussein could find any real political compensations for surrendering Kuwait, Iraq would face other costs in trying to meet the terms of the United Nations Security Council. The chances of getting other Gulf governments to cancel Iraq's debts has receded, and Baghdad now faces claims for Kuwait's reconstruction.

Mr. Hussein now stands little chance, despite a deal over Kuwait, of regaining any influential role among oil-exporting countries or of pursuing his efforts to build up Iraq's military machine and nuclear potential.

A war, the specialists said, including even a defeat that only bloodied him, might seem to him to offer a better chance of resuming these ambitions than a surrender that shattered his reputation for implacability.

CONGRESS: *A War Resolution*

(Continued from page 1)

came for force, only Congress could give the green light.

The Senate Democratic leader, George J. Mitchell of Maine, who introduced the latter version in the Senate, said going to war now would leave forever unanswered the question of whether young Americans died needlessly.

Senator Mitchell said that according to some estimates, "only a few thousand" American casualties would result from a war.

But, he added, "for the families of those few thousand — the fathers and mothers, husbands and wives, daughters and sons — the word 'only' will have no meaning."

"And the truly haunting question which no one will ever be able to answer will be: Did they die unnecessarily? For if we go to war now, no one will ever know if sanctions would have worked if given a full and fair chance."

The Senate Armed Services Committee chairman, Sam Nunn, Democrat of Georgia, said: "The question is not whether Iraq gets out of Kuwait. They will and they must. The real question is how we go about it."

He added: "We all, Democrats and Republicans, and I think the nation, agree on the overall goals. That should not be lost in the clouds of debate."

Arguing against a delay, the House Republican leader, Robert H. Michel of Illinois, recalled his combat experience in World War II and the unchecked German and Japanese aggression that brought it about. "I feel strongly that our younger generation not forget the lesson we learned in spades at that time," he said.

In the House, lawmakers will have the chance to vote on three separate resolutions: one that asserts Congress's war-declaring authority but takes no position on the central question of whether the time is right to use force; one that calls for continued sanctions, and one that authorizes a war.

Mr. Foley called the vote, which is tentatively scheduled for Saturday morning, "momentous" and an "issue of conscience" for every member. "We have a constitutional responsibility," he said.

In the Senate, the newly sworn-in Minnesota Democrat Paul Wellstone spoke emotionally in his first floor speech against what he called the country's "rush to war," reminding colleagues of the human costs and the explosion it could ignite in the Middle East.

(AP, Reuters)

ARABS: *Across Political Spectrum, War Fears Grow*

(Continued from page 1)

people and peace and stability in the entire world."

He added, "Without the achievement of full Iraqi withdrawal from Kuwait, the situation would reach a serious stage and difficult options that would subject Iraq in particular to grave dangers."

Mr. Shara's insistence on Iraq's complete withdrawal, Western diplomats said, showed that there was no apparent weakening of resolve in the anti-Iraq Arab coalition, grouped around Egypt, Syria and Saudi Arabia.

The Arab world has been divided by the invasion, with some, including the PLO, criticizing the U.S. buildup and moderate Arab support for it.

PLO officials said Thursday that the collapse of the Geneva discussions had deepened the region's hazards. They blamed the United States.

Speaking in Tunis, a PLO spokesman, Bassam Abu Sharif, said, "The American attitude has created a dangerous situation in the region, making it beholden on European and Arab countries to act quickly to avert a war the United States threatens to launch against Iraq."

The failure of the Geneva discussions has seemed to bring home with new force the prospect of a war whose magnitude, scope and repercussions have yet to be calculated.

Egypt, apprehensive of Iraqi-inspired terrorism following threats by Baghdad to spread the conflict far beyond Kuwait, has ordered tighter immigration controls in recent days, said the director of airport police, General Reda Abdel Aziz.

Even before the Baker-Aziz talks, fear of hostilities had sent alarm bells through a nervous region seized by conflicting emotions that pit opposition to Iraq against the pull of Baghdad's argument that it is fighting for more equitable economic conditions in the Arab world and for the rights of Palestinians.

"Saddam Hussein has opened a Pandora's box," said Mona Makram Obeid, an Egyptian legislator.

CIA Scales Back Hopeful Stance On Sanctions

The Associated Press

WASHINGTON — William H. Webster, the director of central intelligence, said Thursday that even if economic sanctions against Iraq remained in place for six months to a year, the embargo would not drive President Saddam Hussein's forces from Kuwait.

Last month, Mr. Webster gave Congress a far more optimistic view of the effectiveness of sanctions, observing that Iraq was beginning to suffer economically and would eventually feel the impact of the embargo militarily.

He now believes it is unlikely that sanctions of six months to a year would substantially erode the ability of Iraqi ground forces to maintain their stranglehold on Kuwait.

"This is especially true if Iraq does not believe a coalition attack is likely during this period," Mr. Webster said.

The CIA director's comments were made in a three-page letter to Representative Les Aspin, Democrat of Wisconsin.

British MPs to Debate Gulf Crisis on Tuesday

United Press International

LONDON — With the possibility of war drawing closer, the House of Commons scheduled a full day of debate on the Gulf crisis on Tuesday, the UN deadline for Iraq to withdraw from Kuwait.

Prime Minister John Major, who just returned from a four-day trip to the Middle East, and Foreign Secretary Douglas Hurd will speak during the debate.

KGB: *Shock in Berlin*

(Continued from page 1)

marriage and his many friendships with U.S. and German officials, he maintained a busy social schedule, attending the Marine Ball and numerous other diplomatic and military functions.

As one of many local nationals working for the U.S. government in Berlin, Mr. Laufer did not have diplomatic status, but he often sat in on or was briefed on high-level meetings so that he could pass public information on to reporters. Mr. Laufer's official title was "information specialist" for the United States Information Service.

Although his job did not entail any access to intelligence information, he was frequently helpful to reporters working on articles about allied cooperation and military issues.

Mr. Laufer was always eager to help. On various occasions, correspondents said, his tips sounded right, but led to officials who thought it improper to talk to a journalist.

After German reunification in October, the U.S. Mission in West Berlin closed and much of its staff moved to the former U.S. Embassy in East Berlin, which has now been transformed into a branch office of the U.S. Embassy in Bonn.

Mr. Laufer also moved to the eastern Berlin office, but began telling friends that he was tiring of working for the Americans and was considering seeking a post in the Berlin city government.

Earlier in his career, when he worked for the West Berlin mayor, Mr. Laufer had access to the operations of the American-British-French command that had legal control over the divided city. He often sat in on the mayor's morning situation report.

Mr. Förster, the spokesman for the prosecutor's office, said that as a journalist at the newspaper BZ in the early 1980s, Mr. Laufer apparently gave the Soviets reports on the political mood and scene in West Berlin. In later years, he is believed to have given the KGB information about the operations of the Berlin mayor's office, the Allied Command and the U.S. mission.

Espionage experts in Germany said Thursday that jealousy and mistrust between the Soviet Union and East Germany had prompted Moscow to look for its own sources of information in West Berlin, which was normally the turf of East German agents.

Passive Smoke Tied to Deaths

Reuters

DALLAS — A new medical study estimates that 53,000 nonsmokers die in the United States each year from diseases caused by inhaling tobacco smoke from others and that office workers are especially vulnerable.

The study, published in the January issue of the American Heart Association journal "Circulation," blames so-called passive smoking for 37,000 deaths annually from heart disease, 3,700 from lung cancer and 12,000 from other forms of cancer.

The authors said the study showed that passive smoking was now the third leading preventable cause of death in the United States, after active smoking and alcohol.

U.K. AIDS Tests Backed

Reuters

LONDON — British surgeons, risking contamination during operations, have a right to test patients for AIDS without their consent, the Royal College of Surgeons said Thursday.

BALTS: *Gorbachev, in Strongest Threat, Orders Lithuania to Back Down*

(Continued from page 1)

independence rally is in progress outside the building.

In view of the outpouring of nationalist emotion, it seems unlikely that Mr. Gorbachev will succeed in imposing his will on Lithuania without significant resistance. Any attempt to take over government buildings could result in bloodshed, despite the obvious disparity in force between Soviet paratroops and the poorly armed Lithuanian defense corps.

The language used by Mr. Gorbachev in his catalogue of accusations against Lithuania is reminiscent of the charges brought by former Soviet leaders to justify violent crackdowns in Hungary in 1956 and Czechoslovakia in 1968. But Mr. Gorbachev's track record shows that he is reluctant to use force, so there must still be some doubt as to whether he will actually carry through on his threats.

At a press conference Thursday evening, Mr. Landsbergis compared Mr. Gorbachev's message to the Soviet ultimatum of June 14, 1940, which paved the way for the Soviet annexation of Lithuania. "The only difference," he said, "is that this ultimatum does not have a date."

Mr. Gorbachev's calculations over whether to impose direct rule on Lithuania are complicated by an internal political crisis that has pitted Mr. Landsbergis, who takes an uncompromising view of Lithuanian independence, against former Prime Minister Kazimiera Prunskiene, who has long favored a more cautious approach. At a press conference Thursday, Mrs. Prunskiene accused Mr. Landsbergis of systematically undermining her government.

In what appears to have been a last-ditch attempt to strike a compromise with the Kremlin, Mrs. Prunskiene flew to Moscow on Tuesday for talks with Mr. Gorbachev. She said the Soviet leader had told her to go back to Vilnius, "take care of the situation, and make order so that I do not have to do it myself."

Mrs. Prunskiene was forced to resign Tuesday evening after the Lithuanian parliament rescinded her program for economic change. Mr. Landsbergis proposed Thursday that she be replaced as prime minister by a 40-year-old economist, Albertas Simenas, who is close to the centrist Social Democratic Party.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	13	55	8	46	c
Athens	17	63	9	48	sh
Barcelona	18	64	9	48	sh
Belgrade	16	61	5	41	sh
Berlin	14	57	7	45	r
Brussels	12	54	7	45	r
Budapest	6	43	2	36	r
Copenhagen	7	45	2	36	r
Costa Del Sol	21	70	12	54	sh
Dublin	8	46	1	34	r
Edinburgh	9	48	1	34	r
Faro	19	66	11	52	sh
Florence	14	57	9	48	sh
Frankfurt	15	59	9	48	c
Geneva	11	52	5	41	sh
Helsinki	2	36	-1	30	sn
Las Palmas	21	70	13	55	sh
Lisbon	16	61	8	46	sh
London	11	52	6	43	c
Luxembourg	11	52	5	41	r
Madrid	12	54	4	39	sh
Milan	4	39	1	34	sn
Moscow	2	36	-1	30	sn
Munich	12	54	3	37	c
Nice	15	59	7	45	sh
Oslo	1	34	-2	28	sn
Paris	15	59	5	41	sh
Prague	5	41	1	34	r
Reykjavik	-1	30	-4	25	sn
Rome	17	63	7	45	sh
Stockholm	3	37	-1	30	sn
Strasbourg	17	63	7	45	sh
Venice	7	45	5	41	r
Vienna	5	41	0	32	sn
Warsaw	9	48	5	41	r
Zurich	9	48	3	37	c
MIDDLE EAST					
Cairo	19	66	9	48	fr
Istanbul	10	50	7	45	sh
Manama	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	19	66	9	48	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	28	82	20	68	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	1	34	-6	21	sn
Hong Kong	17	63	15	59	c
Manila	31	88	24	75	c
New Delhi	28	82	8	46	fr
Seoul	3	38	-5	23	c
Shanghai	7	45	-1	30	c
Singapore	32	90	24	75	fr
Taipei	21	70	14	57	r
Tokyo	11	52	1	34	fr
AFRICA					
Algiers	20	68	3	38	fr
Cape Town	22	72	14	57	c
Casablanca	19	66	6	43	fr
Harare	21	70	16	61	c
Lagos	31	88	24	75	c
Nairobi	24	75	13	55	fr
Tunis	17	63	8	46	fr
LATIN AMERICA					
Buenos Aires	29	84	20	68	fr
Lima	—	—	—	—	na
Mexico City	22	72	6	43	fr
Rio de Janeiro	28	82	23	73	fr
NORTH AMERICA					
Anchorage	-9	14	-13	9	sn
Atlanta	11	52	7	45	r
Boston	1	34	-8	18	sn
Chicago	-1	30	-8	18	sn
Denver	3	37	-8	18	sn
Detroit	29	84	-7	19	sn
Honolulu	26	79	20	68	sh
Houston	18	64	7	45	r
Los Angeles	28	82	9	48	fr
Miami	28	82	22	72	r
Minneapolis	-8	18	-10	14	sn
Montreal	-11	12	-13	9	sn
Nassau	29	84	21	70	sh
New York	3	38	-3	26	sn
Phoenix	17	63	9	43	fr
San Francisco	13	55	7	45	fr
Seattle	7	45	4	39	r
Toronto	-4	25	-8	18	sn
Washington	7	45	-3	26	sn

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Cloudy with showers. Temp. 8 — 6 (46 — 43). LONDON: Showers. Temp. 7 — 3 (45 — 38). MADRID: Rain. Temp. 12 — 6 (54 — 43). NEW YORK: Cloudy. Temp. 3 — 2 (38 — 36). PARIS: Cloudy with showers. Temp. 11 — 4 (52 — 39). ROME: Fair. Temp. 14 — 8 (61 — 46). TEL AVIV: Not available. ZURICH: Cloudy with showers. Temp. 11 — 7 (52 — 45). BANGKOK: Cloudy. Temp. 32 — 24 (90 — 75). HONG KONG: Cloudy. Temp. 17 — 15 (63 — 59). MANILA: Fair. Temp. 29 — 22 (84 — 72). SEOUL: Snow. Temp. 1 — -4 (34 — 25). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 10 — 3 (50 — 38).

TO OUR READERS IN GREECE
It's never been easier to subscribe and save. Just call today.
(1) 99 19 328 in Athens.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
365 Canal St., #2300, Dept. 23, New Orleans, LA 70130.

Harry's New-York Bar
Est. 1911 "the Birth place of the Bloody Mary"
THE OLDEST COCKTAIL BAR IN EUROPE TM.
Just tell the taxi driver "sank roo doe nooi" SM
• 5 Rue Daunou, PARIS
• FallentumStr. 9, Munich
• Montreux Palace, Montreux

هكذا من الأصل

THE GULF: Welcoming initiatives for peace as the region moves toward war

Mark Maruzzi/Reuters

A worker taking down the dove peace symbol Thursday in Geneva at the hotel where the talks failed.

Glimpses From Geneva: The Anatomy of Failure

By David Hoffman
Washington Post Service

RIYADH — When Secretary of State James A. Baker 3d got to the subject of war in his meeting with Tariq Aziz, he was blunt but purposely vague.

"I owe it to you, out of respect, to tell you what the consequences will be," Mr. Baker said to the Iraqi foreign minister. Referring to Iraq's long war with Iran, he added, "Don't think if war comes, this will be parallel to your previous experience."

Mr. Baker did not get specific about the array of warplanes and missiles and high technology assembled in the Gulf by the anti-Iraq alliance. Instead, according to a participant, Mr. Baker told Mr. Aziz, "Understand what you're up against."

"We don't want to go that way," he said, "but we will."

The talks in Geneva on Wednesday ended in failure as Iraq refused to give ground on Kuwait. On Thursday, officials provided a fuller account of one of the most fascinating and intense days of diplomacy in the five-month crisis.

This account is based on interviews with three of the participants and the recollections of a senior U.S. official who was involved in the meetings and spoke with reporters traveling on Mr. Baker's plane.

Even before Mr. Baker left Washington, they said, he and President George Bush had concluded that the prospects for a breakthrough were slim.

The participants said Mr. Bush and Mr. Baker also anticipated that failure of the talks would create pressure for renewed diplomatic activity, and they agreed that if things collapsed they would reverse themselves and invite the UN secretary-general, Javier Pérez de Cuéllar, to undertake a new mission to Baghdad.

At the outset of the Geneva meeting, Mr. Aziz was offered both a sealed envelope carrying the original of a letter from Mr. Bush to President Saddam Hussein and a photocopy of the letter for the foreign minister to read.

When Mr. Aziz refused to take possession of them, complaining about the tone, Mr. Baker left both documents in the middle of the table. The letters sat there during the entire six and a half hours of talks, even during a break, when Mr Baker ordered a security man to guard the room.

At the end of the talks, Mr. Baker made a gesture toward the envelope. "Are you sure, Mr. Minister, that you don't want to take this message?" he asked Mr. Aziz.

Mr. Aziz said he was sure.

According to sources, the thrust of Mr. Baker's presentation was along the theme that Mr. Hussein had made a series of "miscalculations" and should not, as Mr. Baker said later in public, miscalculate again. One official said the letter from Mr. Bush took a similar approach.

The U.S. participants said it was clear after Mr. Aziz responded to Mr. Baker's opening presentation that the meeting was not going to produce a breakthrough.

"I do not feel that he had a great deal of latitude," said the senior official on Mr. Baker's plane. "The president's letter was rejected not because of what the letter contained, but because of what it didn't contain."

"I want to say to you that I think the minister did a very good job with an extraordinarily bad brief," the official said.

At times, Mr. Aziz tried to strike a professional, even "reasonable" tone, recalled a participant. Mr. Aziz was "stoic," but unyielding. He talked at length about Iraq's view of the Middle East in terms quite familiar to the U.S. officials, with a heavy emphasis on fear of Israel and talk of a conspiracy among Israel, Kuwait and the United States.

Instead of a quick confrontation, the meetings continued for 6 hours 27 minutes. Most of the time Mr. Baker and Mr. Aziz spoke through interpreters, but several times Mr. Aziz broke in with English to make himself clear.

At a lunch break, Mr. Baker immediately went to a secure telephone in his suite and called Mr. Bush with a report that the talks were going about as they had predicted — not very well.

Mr. Aziz did not want to talk about Kuwait; in fact, he almost never mentioned Kuwait, which Iraq occupied on Aug. 2. Instead, he held forth on the Palestinians and the need for a broad regional settlement.

As both Mr. Baker and Mr. Aziz recounted later, they essentially talked past one another. They disagreed about everything from the origins of the 1967 Mideast War between Israel and the Arabs to almost every aspect of the current crisis.

The Iraqis came away from the meetings feeling that the Americans had been arrogant, and the U.S. officials came away feeling Iraq had been intransigent. At the end, both men offered each other a chance to say more, but acknowledged to each other they had exhausted all they had come to say.

Europe Bracing for Terror

In Light of Iraqi Threats, Officials Tighten Security

By Barry James
International Herald Tribune

The failure of U.S.-Iraqi talks touched off heightened concern throughout Europe about the risk of Iraqi-inspired terrorism.

France, Italy and Germany increased security at airports and other pertinent sites, while the U.S. ambassador in London invited American community leaders to the first of what is expected to be a series of security briefings Friday.

Spokesmen at other U.S. embassies in Europe said they were in close touch with American organizations about security requirements, which were stepped up after State Department warnings last year. Diplomats said all American organizations, schools and companies needed to be aware of security in light of President Saddam Hussein's threat to hit U.S. targets anywhere in the world.

The French interior minister, Pierre Joxe, said his government was putting into effect a series of measures to meet the potential threat. They included increased security at airports, but Mr. Joxe declined to go into greater detail.

According to news reports, guards have been installed or reinforced at public buildings throughout the country, including ministries, military establishments, electricity generating plants and radio and television stations.

In Rotterdam, officials said security measures had been stepped up at the world's largest complex of oil refineries, storage and transshipment facilities.

The German Interior Ministry urged airline passengers not to travel with electrical appliances and advised earlier arrival at airports because of increased security.

Italian security forces went on "red alert," according to news reports. Extra guards went on duty at airports, railroad stations, embassies and other public buildings.

A U.S. Embassy spokesman in London said Ambassador Henry E. Catto had ordered security briefings for American representatives out of "personal concern" for the welfare of the large number of Americans in the country. The spokesman said the briefings were "not based on any specific information or any particular threat."

Security staff from U.S. banks in London as well as business leaders and American press executives were urged to attend the briefing Friday. The spokesman said additional briefings were most likely to be held next week.

A spokesman for the American Embassy in Paris said the embassy's security experts had been advising U.S. businesses, schools and organizations since the State Department warned Oct. 26 of "an increased risk of international terrorism occurring in Europe and the Middle East."

Embassy spokesmen in Paris and other cities said they were not aware of specific threats to individual Americans.

A spokesman for Mr. Catto urged Americans living in Britain to report any concerns or suspicions about security, no matter how minor, to the police. The embassy is expected to issue a fact sheet of "basic common sense" about avoiding terrorist threats, the spokesman said.

European Community policemen and security forces were cooperating closely through an organization called the Trevi Group, which pools information about suspected terrorist threats.

In Islamabad, Pakistan, the U.S. Embassy began evacuating nonessential personnel and their families on Thursday because of the perceived threat from a growing pro-Iraq movement. Known as the Society for the Protection of the Holy Places, it engineered the destruction of the U.S. Embassy in Islamabad in 1979. Diplomats said threats had been made against Westerners in Algeria, Tunisia and Morocco, mostly by fundamentalist groups.

Pentagon Finalizes Press Rules

By Howard Kurtz
Washington Post Service

WASHINGTON — The Defense Department has finalized rules for coverage of combat in the Gulf region, including an advance "security review" of all articles, despite continuing complaints of censorship from top press executives.

The rules, boiled down from a longer version criticized by news organizations, still require reporters to "remain with your military escort at all times, until released, and follow their instructions regarding your activities."

The guidelines also list combat details, like the size and geographic location of U.S. forces, that cannot be reported. They say the military will not withhold material "because it is embarrassing or contains criticism" but will do so if military officials decide that it would jeopardize the safety of U.S. and allied forces during a war with Iraq.

The action came as a letter of protest from the presidents of the four television networks — ABC's Roone Arledge, NBC's Michael Gartner, CBS's Eric Ober and CNN's Tom Johnson — was delivered to Defense Secretary Dick Cheney. Henry Muller, managing editor of Time magazine, and Benjamin C. Bradlee, executive editor of The Washington Post, have written separately to Mr. Cheney.

"There's no reason in American combat correspondence history for this to take place," said Howell Raines, Washington bureau chief of The New York Times. "We must stiffen our spines and raise our voices." Mr. Raines said he found the military escort provision particularly "offensive."

Michael Getler, assistant managing editor for foreign news at The Washington Post, said, "It's a terrible mistake to have what amounts to censorship."

"It's going to be a nightmare for the press and for newspaper readers and television viewers," Mr. Getler said, "and will eventually poison the atmosphere between the reporters trying to cover the war and public affairs officers trying to control what's being reported."

Pete Williams, assistant secretary of defense for public affairs, said Wednesday that no censorship would be involved because the Pentagon could not compel journalists not to publish or broadcast a story. "Ultimately, all we can do is appeal to you," he said. "There is no Official Secrets Act."

But George Watson, ABC's Washington bureau chief, who delivered the letter from the network presidents, said the Pentagon's recourse would be "to remove the offender from the pool or revoke credentials."

News organizations expect reporters in Saudi Arabia to be heavily dependent on U.S. military transportation if hostilities break out because of the logistical difficulties of covering a desert war. They have asked for a return to voluntary guidelines followed, with few violations, during the Vietnam War, when reporting was not subject to prior military review.

Baker Says Iraq Can Still 'Choose' Peace

Compiled by Our Staff From Dispatches

RIYADH — Secretary of State James A. Baker 3d said Thursday that war in the Gulf could still be avoided, and he called on Iraq to choose the path of peace.

Iraqi officials left the door open to new peace initiatives but did not suggest they had anything more to offer, as Foreign Minister Tariq Aziz of Iraq flew home to Baghdad after the breakdown of talks with Mr. Baker on Wednesday.

Mr. Aziz refused an offer from European Community ministers to meet him while he was in Europe. He said Wednesday that if they wanted to meet the Iraqi leadership, they could go to Baghdad, an offer they have refused as showing weakness.

"There is still a path to peace," Mr. Baker as he arrived in Riyadh on a trip covering several nearby states opposed to Iraq's occupation of Kuwait. He said that "we hope very much" that Iraq "will choose the path to peace."

A senior U.S. administration official told reporters on the flight from Geneva that among the subjects on the agenda would be a timetable and procedures for taking action against Iraq.

In Geneva earlier, Mr. Baker said: "We certainly continue to strongly prefer a peaceful and political solution. I believe the path to peace is open. The choice is that of the government of Iraq and I hope they will choose the path of peace."

Mr. Baker welcomed a plan by the UN secretary-general, Javier Pérez de Cuéllar, to see President Saddam Hussein in Baghdad on Saturday. An aide to the UN leader met the Iraqi delegation in Geneva before Mr. Aziz left.

"The doors are still open to initiatives," said Barzan Takriti, Mr. Hussein's half-brother and the Iraqi delegate to the United Nations in Geneva.

Asked if the failure of the talks meant war, he said in Arabic: "That depends on President Bush himself, and we are ready for both cases, war and peace, even though we are more eager for peace than war."

The two sides remained divided over whether an Iraqi withdrawal should be linked to the resolution of other Middle East issues, including the Palestinian question. Iraq insists it should, but Mr. Baker firmly rejected that.

"I am of course disappointed that there was no flexibility demonstrated with respect to the Iraqi position, no demonstrated willingness after over five months and 12 United Nations Security Council resolutions to withdraw from Kuwait and permit the restoration of the legitimate government of Kuwait," Mr. Baker said.

Iraq said Thursday that it was ready for a showdown with U.S.-led forces massing against it.

In Brussels, a senior U.S. official who attended the Geneva talks briefed NATO delegates. The long briefing was described by several diplomats as "extremely somber and gloomy."

Assistant Secretary of State Raymond Seitz told the allies there would be no attack if Iraq pulled out of Kuwait in accordance with UN resolutions, but that a promise to withdraw would not be enough — unless immediately backed up by action.

"He was very clear on that point," a NATO source said.

NATO issued a statement after the meeting that said, "Members shared the profound dissatisfaction with the lack of any Iraqi sign of readiness to comply with the UN resolutions."

Mr. Seitz told the allies that Iraq was now very clear about the threat it faced and the stakes involved.

Baghdad's official newspapers made no direct reference to the failed Geneva talks, but the paper of the governing Arab Ba'ath Socialist Party, al-Ba'ath, declared:

"Millions of fighters, while looking forward with unlimited confidence and belief in the great victory and its honorable consequences, are longing for the showdown and ready for sacrifice."

The newspaper said that the Pentagon had deluded President George Bush into believing that he could win a war with Iraq and that such a belief would cost "rivers of Americans' blood." *(Reuters, AP)*

DIPLOMACY: *Europeans Mount Effort for Peace*

(Continued from page 1)

forts to thwart other allies from moving down that road could endanger the coalition that it wants to maintain into a "post-crisis" phase that would determine a new peace order in the Middle East.

As a result, the United States is now willing to take a back seat and allow France, Algeria and the UN secretary-general to take the lead in the deadline days to reach a peaceful resolution of the Gulf conflict, according to U.S. officials traveling with Mr. Baker.

In Paris, Mr. Dumas met Thursday with more than 20 Arab ambassadors, including envoys from Iraq and Kuwait, in an effort to gather greater international support for the European peace initiative. He also consulted with the Algerian foreign minister, Sid Ahmed Ghozali, whose country is seeking to play a mediating role in the Gulf crisis.

Algeria is considered to be well placed for brokering a peace initiative because it condemned Iraq's invasion of Kuwait but also denounced the sending of foreign forces to the region. Last month President Chadli Bendjedid toured the region with Mr. Ghozali and held long talks with several Arab leaders, including Mr. Hussein.

"It's my profound conviction that Saddam Hussein does not want war," Mr. Ghozali said. "He wants to negotiate. But if we don't offer him a choice, he is ready to die."

France has also stepped up its appeals to the United States to reverse its opposition to such a conference, arguing that it would be in American interests to endorse it.

Defense Minister Jean-Pierre Chevènement suggested Thursday that Mr. Bush should abandon his concern about linkage by making "a small gesture" in backing an international conference because "it could permit Saddam Hussein to make a much greater gesture in pulling his troops out of Kuwait."

Mr. Chevènement added that "everyone knows that this conference will become even more urgent after the conflict. So why not announce something today if that would spare the world this conflict?"

■ Moscow Regrets Failure

David Remnick of The Washington Post reported from Moscow:

The Soviet Union on Thursday expressed "deep regret" at the failure of the U.S.-Iraq meeting in Geneva and appealed to the Iraqi leadership to respond positively to appeals for withdrawal from Kuwait when Mr. Pérez de Cuéller visits Baghdad.

The Foreign Ministry said: "The Soviet Union is convinced that the most energetic political and diplomatic efforts must be made" to avoid armed conflict in the region.

It said that the Soviet Union would "make its contribution" to diplomatic efforts to avert war before Tuesday.

Bonn Increases Arms and Money For Gulf Force

United Press International

BONN — Officials confirmed Thursday that the German government would increase its material and financial support of U.S.-led military operations in the Gulf.

The Berliner Morgenpost newspaper reported that the government would lend 24,000 rounds of armor-piercing ammunition worth 59 million Deutsche marks ($40 million) to the multinational force. It also said the government would give 170 million DM to British military operations in the Gulf, two-thirds of it in material loans.

A Defense Ministry spokesman said, "I can basically confirm the report, but I cannot give any figures concerning ammunition or money." He said material loans were usually offset against payments or other equipment deliveries at a later date.

Germany has no military presence in the Gulf, because its constitution prohibits the government from sending troops outside the North Atlantic Treaty Organization theater of operations. But as part of NATO's rapid deployment force, Germany recently deployed 18 jet fighters at a base in Turkey, which is the only NATO member that shares a border with Iraq.

In October, the German government pledged to assist military and relief operations in the Gulf with an aid package worth 3 billion DM.

Gulf Notes

■ **Police Minister Roni Milo** of Israel warned that police forces would use the "most aggressive and sharpest means" against Arabs who try to disrupt Israel if a war erupted in the Gulf, the Israeli radio reported. *(AP)*

■ **Yitzhak Rabin**, the Israeli defense minister, said in an interview with Le Figaro of Paris published on Thursday that Iran should be strengthened as a counterweight to Iraq if a peaceful solution was found to the Gulf crisis and that the foreign troops should remain in Saudi Arabia. *(Reuters)*

■ **Saudi Arabian authorities** on Thursday began a drive for blood donors and extended school holidays. The official Riyadh radio, which traditionally shuts down overnight, has begun 24-hour broadcasting. *(AFP)*

■ **Britain has asked** members of the Western European Union to send minesweepers and minehunters to the Gulf, a Dutch Defense Ministry spokesman said in the Hague on Thursday. *(Reuters)*

■ **Muslim Pathans** rallied in Peshawar, Pakistan, on Thursday to condemn the U.S. role in the Gulf crisis and express solidarity with President Saddam Hussein of Iraq. An effigy of President George Bush was burned. *(AFP)*

U.S. Assault Ships Enter the Gulf on A 'Routine' Tour

The Associated Press

RIYADH — Eight U.S. Navy amphibious assault ships carrying 10,000 sailors and Marines have entered the Gulf, the U.S. military announced Thursday.

The ships make up an amphibious task force and are on "routine operations," according to a military statement.

Another amphibious task force of 18 ships, the largest to leave the U.S. West Coast since 1965, will arrive in the northern Arabian Sea shortly to join Operation Desert Shield, according to the statement.

Amphibious task forces are designed to land Marines on beachheads on short notice.

The military said the aircraft carrier Midway and its battle group would sail into the Gulf for "routine training" within the next few days.

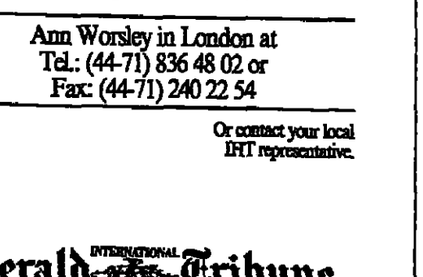
LANVIN
PARIS

Saturday 12th January
from 9:30 a.m. to 1 p.m.
and from 2 p.m. to 6 p.m.
From Monday 14th
to Saturday 19th January
from 9:45 a.m. to 6 p.m.

SALES
GENTLEMEN

2, rue Cambon - 75001 Paris

Leaders in the travel and tourism industry read The International Herald Tribune.



On March 2nd, the International Herald Tribune delivers a unique opportunity for hotels and airlines to reach the leaders in the travel business, as well as the frequent business traveler, in a special advertising section on the

Travel Industry.

Specially targeted editorial will offer an in-depth look at recent changes, trends, and pricing in the increasingly competitive travel market.

In addition to reaching the IHT's global readership, this section will also be distributed at the ITB Berlin 1991 world tourism fair.

For advertising information, contact:

Ann Worsley in London at
Tel.: (44-71) 836 48 02 or
Fax: (44-71) 240 22 54

Or contact your local IHT representative.

International Herald Tribune.

Easter Ski week
SFr. 2040.-

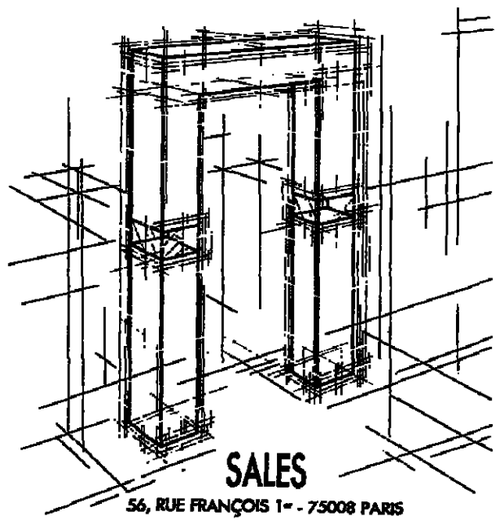
PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone 030/8 31 31
Telefax 030/4 33 44
The Leading Hotels of the World

Sulka
SALE

STARTING FRIDAY
JANUARY 11th, 1991
FROM 9:30 A.M. TO 6:30 P.M.

2, RUE DE CASTIGLIONE, PARIS
(1) 42.60.38.08
19, OLD BOND STREET, LONDON
(71) 493.4468

GENTLEMAN
GIVENCHY



SALES
56, RUE FRANÇOIS 1er - 75008 PARIS

Most Protesters to Be Freed, China Says

Compiled by Our Staff From Dispatches

BEIJING — A Chinese government spokesman said Thursday that trials were planned for only a small minority of people arrested in the crushing of the democracy movement in 1989. He said the government intended to free the rest.

The spokesman's remarks appeared to confirm widespread reports that the government intended to close the chapter on the bloody events of June 4, 1989, when the army cracked down on student-led demonstrators.

Yuan Mu, spokesman for the State Council, or cabinet, said at a press conference: "The Chinese government has adopted a policy of leniency. The overwhelming majority have been released. But a small number will be tried because of their serious violation of the criminal law."

"All the problems resulting from June 4 will be resolved very quickly," he added.

Hundreds, if not thousands, were killed when the Chinese leadership ordered the army to end mass demonstrations in Beijing.

At least 14 persons have gone on trial recently at People's Intermediate Court in Beijing for their role in the democracy movement.

Party sources have predicted that the trials of about 60 dissidents, many of them students, will culminate in tough sentences for those branded the leaders.

Four student leaders were sentenced Saturday to prison sentences ranging from two to four years for "counterrevolutionary" activities.

In Washington, the State Department said the defendants, "as far as we know, were guilty of nothing other than the peaceful advocacy of democracy."

"No sentence of any length on purely political charges can be characterized as lenient," said Richard A. Boucher, a State Department spokesman.

Mr. Yuan, at his Beijing press conference, declined to specify whether Zhao Ziyang, the deposed Communist Party leader, remained under investigation, although he reiterated that Mr. Zhao had been mistaken in supporting the 1989 protests. Officials have previously maintained that the investigation of Mr. Zhao was continuing.

Mr. Zhao was removed from power a few weeks after the 1989 crackdown because he allegedly supported the protests and "split the party."

Mr. Yuan said Mr. Zhao was still a party member and "enjoyed the same living conditions as before."

The remarks appeared to confirm reports from party sources that the inquest was over and that Deng Xiaoping, the senior leader, had decided that further action would only widen the split between party liberals and hard-liners.

In the United States, meanwhile, officials at the Institute for Advanced Study at Princeton University said Fang Lizhi, the former Chinese dissident, would join the institute. Mr. Fang is an astrophysicist.

Fearing arrest after the crackdown, he took refuge in the U.S. Embassy in Beijing for a year. Eventually, he was allowed to travel to Britain, where he was a guest research professor at the Cambridge Institute of Technology. Mr. Fang arrived at Princeton this week. *(Reuters, UPI, AP, AFP)*

South Korea And Japan Vow a 'True Partnership'

Compiled by Our Staff From Dispatches

SEOUL — Prime Minister Toshiki Kaifu of Japan and President Roh Tae Woo of South Korea pledged Thursday to build a "true partnership" between their two nations, whose relations have often been bitter.

In one step, Japan acted on South Korean demands for improving the legal status of the nearly 700,000 Korean residents in Japan, a key issue dividing the nations.

Foreign Ministers Lee Sang Ock of South Korea and Taro Nakayama of Japan signed a memorandum in which Japan promised to halt, by the end of 1992, the practice of fingerprinting Koreans living in Japan.

Also, in what he said was a gesture of repentance, Mr. Kaifu visited Pagoda Park in Seoul, a cradle of the Korean independence movement against Japanese colonization.

Mr. Kaifu returned to Tokyo later Thursday after two days of talks in Seoul.

Seoul has long demanded that Tokyo stop fingerprinting its Korean residents, many of them descendants of forced laborers who were shipped to Japan when Korea was under Japanese rule between 1910 and 1945.

Japanese law requires foreign residents over age 16 to be fingerprinted. Seoul has demanded that Tokyo treat Korean residents differently because of their special background. South Korea fingerprints all of its citizens over age 18.

Japan also agreed to ease regulations on the deportation of Korean residents and to extend to five years from the current one year the period for Koreans to re-enter Japan after leaving the country.

Mr. Roh urged Japan to open its construction market to Korean companies and to promote the transfer of industrial technology to help redress Seoul's chronic trade deficit. *(Reuters, UPI, AP)*

Leaner Meat? Rinse Out Fat

By Elisabeth Rosenthal
New York Times Service

NEW YORK — When Dr. Donald Small, a professor of medicine and biophysics at the Boston University Medical School, devised a recipe for turning out red meat low in fat and cholesterol, he was thinking not of high science, but of his palate.

"I had a cholesterol problem, and had tried a very low-fat diet with almost no meat, but I love food and found it very difficult," said Dr. Small, an amateur chef. "I thought I'd better devise a way to cook meat so that it met American Heart Association guidelines."

Dr. Small's relatively simple method makes ground meat lose more than two-thirds of its fat and almost half of its cholesterol as it is cooked.

Basically, he rinses the cholesterol right out of the meat. Merely trimming fat or using lean cuts does not significantly reduce the meat's cholesterol, since the bulk of the chemical is in the muscle cell membranes.

A paper describing Dr. Small's kitchen chemistry is the lead article in Thursday's New England Journal of Medicine.

Dr. Small said he had received a patent on the process for commercial applications, and heart-healthy burgers may be on the way.

The method: Heat a pint of vegetable oil to about 175 degrees Fahrenheit (79 degrees centigrade). Add two pounds (about a kilogram) of ground beef, pork or lamb and stir until the meat juice begins to boil. Cook and stir with the juice barely bubbling for 10 minutes while breaking up the meat.

Put the meat and oil into a strainer and save the liquid. Then pour a cup or two of boiling water over the meat in the strainer and save the water with the rest of the liquid. Put the liquid in the refrigerator for an hour and then skim off the hardened fat. Pour the rest of the fat-free liquid back onto the meat.

The oil acts as a solvent, extracting cholesterol and fat from the meat. It also replaces much of the meat's saturated fats, which have been linked to heart disease, with the vegetable oil's unsaturated fats.

Rinsing and further processing remove the fat and cholesterol leached out of the meat, while returning flavorful juices to the final product.

Either polyunsaturated oils, like safflower oil, or monounsaturated oil, like olive oil, will work.

Pound for pound, red meat prepared in this way has less saturated fat and cholesterol than chicken, Dr. Small said, but more than vegetables.

"I cook everything I can this way," the doctor said. "It's simple. It tastes just as good and you don't have grease floating out of the end of the taco."

He said that if a person cooked one-third of his red meat in this manner, it could result in a "modest reduction" in blood cholesterol levels of from 7 to 9 milligrams per deciliter.

The National Cholesterol Education Program recommends that people with levels above 200 milligrams per deciliter try to reduce them.

The method works only for chopped meat and cannot now be used to prepare steaks, chops or even hamburgers, since a large surface area of meat must be exposed to the vegetable oil for extraction to occur.

Judge Bars Anti-Obscenity Art Oath

Los Angeles Times Service

LOS ANGELES — A federal judge has struck down on constitutional grounds a National Endowment for the Arts requirement that recipients of its government grants sign a pledge not to create or show obscene work in order to receive the money.

Although the ruling affects an Endowment restriction that technically lapsed at the end of the 1990 fiscal year on Oct. 1, arts advocates and constitutional law experts characterized the decision as a major victory for the arts with important implications for freedom of expression.

The ruling, by Judge John G. Davies of U.S. District Court, applied to separate but nearly identical lawsuits filed against the Endowment last summer by the Bella Lewitzky Dance Company in Los Angeles and the Newport Harbor Art Museum in Newport Beach.

In a 28-page decision Wednesday, Judge Davies turned aside every one of the Endowment's arguments defending its requirement that artists sign a pledge that had been criticized as an anti-obscenity loyalty oath.

Judge Davies held that the requirement set the Endowment up as a federal government arbiter of what constitutes obscenity — a role clearly at odds, he concluded, with Supreme Court rulings that have held that only local standards of individuals communities can be employed to make obscenity determinations.

"This is the type of obstacle in the path of the exercise of fundamental speech rights that the constitution will not tolerate," Judge Davies wrote of the oath requirement. "The government's defense that its certification requirement is merely part of a subsidy decision is unavailing."

Judge Davies said that the award of an Endowment grant has become an important credential for artists and arts institutions as they seek additional private financial support. In his decision, the judge held that an artist refusing to sign the oath might be treated as a pariah by private funders, as well, "and, therefore, will be worse off than if he had not applied for an NEA grant at all."

The choreographer, Ms. Lewitzky, said at a press conference Wednesday, "It is a day for me of gratitude, of rejoicing, of celebrating, that freedom of expression has won in a court in our land."

ASIAN TOPICS

Malaysia Nurtures A New Tax Haven

Prime Minister Mahathir bin Mohamad of Malaysia is steadily moving to turn the tiny island of Labuan off the northwest coast of Borneo into one of the 30-odd tax havens around the world, The Associated Press reports from Kuala Lumpur. Labuan has an area of 100 square kilometers (40 square miles) and a population of 35,000. Finance Minister Daim Zainuddin said that with low taxes and only enough government regulation to keep the place from turning into a money-laundering center for drug smugglers and shady politicians, Labuan will eventually offer facilities similar to those in the Bahamas, Bermuda and the Channel Islands.

When the project was first announced in November 1989, critics noted that Labuan's telecommunications, office space, housing and airport were inadequate. But expansion is underway.

Supporters of the project note that the island is in the same time zone as Hong Kong and Singapore and only a few flying hours from either. They expect Labuan to appeal to some Hong Kong residents planning to relocate before China regains sovereignty over the British colony in 1997.

As expected, the first three offshore banks to be established are subsidiaries of large Malaysian banks. A critical mass of about 10 offshore banks is needed to establish a new money market, said Chin Sow Lin, an executive of Bank Negara, the central bank. She said no foreign banks had yet applied for a license.

Around Asia

Japanese scientists have discovered how to detect the presence of gold deposits from certain plants that grow above them, according to Sankei Shimbun, a Tokyo financial daily. The government's Metal Mining Agency found that the gromwell, a common deciduous shrub in the same family as the forget-me-not, absorbs minute amounts of gold through its extensive root system. By analyzing the leaves of this sensor plant, geologists can locate deposits accurately. This cuts down on drilling, which can run into hundreds of millions of dollars per bore. The agency says other plants also show promise as gold detectors. Major gold-producing countries are already looking for their own "money trees."

The chairman of India's Central Board of Film Certification, B. P. Singhai, says he plans to curb "violence of the gruesome kind" and "degradation of women" in films. Film makers are worried that such restrictions will cut box office receipts. Amit Khanna, a prominent movie producer, says that of the 700 films made in India in 1989, 650 lost money. Although sex acts or total nudity are never shown, rape scenes are common in Indian films. Women's groups are particularly offended that it is not the rapist but the victim's liberated life style that is usually blamed for the attack.

The Australian airline Qantas has apologized for an advertisement that some Thai Buddhists said was insulting to their religion. The advertisement, which appeared in a German travel magazine last November, showed a Buddha image smiling and raising its head to the sky to illustrate the airline's new Frankfurt-to-Bangkok flight. "We are very sorry the advertisement ever appeared," said Ian Collins, the Bangkok manager for Qantas. He said an apology was extended by the Qantas director of marketing to the Thai consul in Sydney.

Emperor Akihito of Japan is expected to make a tour of Asia in the near future, his first venture abroad since ascending the throne on the death of his father two years ago this month, a spokesman said.

Singapore judges no longer will wear wigs while presiding in the Supreme Court and need not be called "my lord" or "your lordship," practices that date to British colonial days. The change took effect at the turn of the year. Judges are to be addressed simply as "your honor" in court. Chief Justice Yong Pung How said the old terms "are considered inappropriate in the context of a sovereign republic and our egalitarian society." But full-bottomed wigs, which reach the shoulders, will continue to be worn with judicial robes on ceremonial occasions.

Arthur Higbee

REAL ESTATE MARKETPLACE

REAL ESTATE INVESTMENTS

MIAMI BEACH RESORT HOTEL. Oceanfront. 300 rooms. Excellent potential/high growth area! Sam Berman tel: 305-755-2600 fax 305-441-9601.

REAL ESTATE SERVICES

INTERNATIONAL REAL ESTATE CONTACTS

The International Real Estate Institute provides reliable contacts and professional recognition for people involved in International Real Estate. For more information contact: IREI, 8383 Evans Road, Scottsdale, AZ 85260 USA. FAX: (602) 998-8022

CANNES OXFORD

At NO charge, BROCHURE IN ENGLISH explaining mechanics of buying residence in FRANCE. Offered to interested buyers. Cannes Oxford 46, blvd d'Oxford, 06400 Cannes Fax (33) 92.97.02.16

REAL ESTATE FOR SALE

CARIBBEAN

DUTCH ST. MAARTEN Luxury 4 bedroom villa to be completed January 1991. Spectacular unobstructed 180 degree ocean views. Top quality construction and amenities. 3 adjacent ocean front lots available. Call USA: 516-795-3332 Fax: 516-795-1241.

FRENCH PROVINCES

PRIVATE NEW GOLF COURSE

minutes from CANNES, is surrounded by low-rise apartments. First group sold. Second for late 1991 delivery available. Country Club, swimming and Tennis reserved exclusively for owners. Write or fax Cannes Oxford, 46, Bd d'Oxford, 06400 Cannes. Fax: (33) 92.97.02.16.

CANNES-MOUGINS Country House on a site of 10,000 sq.m. with a swimming pool and a pool-house, 4 bedrooms, one bathroom, one WC, large living room, open fireplace, equipped kitchen, independent caretaker's/guest's apartment adjoining the main house. For sale: Contact owner Belgium. Tel: Office 02/647.16.16. Private 02/375.49.92.

REAL ESTATE FOR SALE

FRENCH PROVINCES

FRENCH RIVIERA, Roquefort les Pins, close Cannes, Nice & Int'l business park Sophia-Antipolis. Villa on 3,000 sq.m. enclosed flat land, calm, treed, swimming pool. 40 sq.m. sitting room, 2 large bedrooms with bathrooms, 2 WC, large equipped kitchen. Possible extention. Garage. FF2,750,000. Owner: (33) 93 77 52 76

COTE D'AZUR. WE OFFER A WIDE selection of quality villas/apartments. Coastal or inland. For a friendly & efficient service call GMF Holidays UK 0932 355275.

HERAULT 100 ha property of which 47 are vineyards. Cellar. Chateau. EMILE GARCIN, 8 Boulevard Mirabeau, Saint-Remy-de-Provence. Tel: 90.92.01.58 Fax: 90.92.39.57

COTE D'AZUR. 200 VILLAS for sale, from F1,500,000. Sun Real Estate, Cannes/Mougins. Tel: (33) 93.75.52.77. Fax: (33) 93 75 52 89.

APARTMENT 1992 WINTER Olympics. La Plagne Center, 38 sq.m., sleeps 6. 410,000 FF. Phone NY 914-723-4356, Paris 33-1-39-76-99-19.

GREECE

GREEK ISLANDS FOR SALE

Ionian sea, 5 miles from mainland. Largest island over 300 acres. Potential hotel/golf course or villa complex. $1,850,000. JOHN YOHANAN, Agent. Re/Max Tel: 415-572-4080 Fax: 415-571-7690 USA. Write: Re/Max, 1300 El Camino, #500, San Mateo, CA 94402US

ATHENS/VOULA "PANORAMA" lot, 355 sq.m., beautiful view of Saronic Gulf. $200,000 U.S. Tel: 313-759-4171 or 508-842-7818 USA.

ITALY

THE ITALIAN PROPERTY PORTFOLIO A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences. Contact: Simon Foster, The Italian Property Portfolio Limited, ITALY Tel: (39) 0583 356151 Fax: (39) 0583 356149.

VENICE, 140 SQ.M. APARTMENT overlooking Grand Canal, between Ca'Foscari and Rialto. Needing renovation. Price Italian Lira 800,000,000. M.O.R.E.: Tel. (39-31) 430593 Fax (39-31) 430921.

ROME, EXTREMELY ELEGANT mansions, residences and exquisite villas. Also outstanding offices for rent and sale. Properties centrally located. Tel: (39-6) 3227639.

ROME CENTRE, 50 sq.m. apartment, modern building, 6th floor, lift. Tel: (39-6) 6796275 Fax (39-6) 6840988.

REAL ESTATE FOR SALE

ITALY

NAPLES POMPEI VESUVIAN hillside, unique beautiful prestigious 600 sq.m. villa, 4 ha park, 3 smaller villas, swimming pool, near motorway. Tel: (39-6) 6796275 Fax (39-6) 6840988.

MONACO

PRINCIPALITY OF MONACO

SPLENDID 4/5 ROOM APARTMENT

For sale. Very spacious living area, 3 bedrooms with en suite bathrooms, modern fully equipped kitchen, parking and cellars.

RARE OPPORTUNITY

For further details, please contact the Exclusive Agent

AGEDI

Ell Residential, 7 and 9, Bd des Moulins, MC 98000 MONACO. Tel: (33) 93.50.66.00. Telex 479417 MC. Fax (33) 93.50.19.42

PRINCIPALITY OF MONACO Amazing view on the Grand Prix Track, 145 sq.m. apartment. Breathtaking view on the harbor and old Monaco, living room, 3 bedrooms, fitted kitchen, 2 bathrooms.

PARK AGENCE

Le Park Palace. Tel: 93 25 15 00 Fax: 93 25 35 33. MC 98000 MONACO

PARIS & SUBURBS

PARIS 7th AREA RARE APARTMENT AVENUE DE LA BOURDONNAIS EXCEPTIONAL EIFFEL TOWER VIEW FULLY SOUTH EXPOSITION In a 1900 freestone building On the 2nd floor - Lift. Hall - Double living with fireplace + 1 bedroom, 1 marble bathroom - 1 cellar. Entirely renovated. Owner Tel: (1) 45.47.92.85

40 km SOUTHWEST OF PARIS by motorway, magnificent property located near golf, 4 bedrooms, 3 baths, swimming pool, club house, sauna, jacuzzi and more. 3500 sq.m. landscaped grounds. For sale at FF 4,000,000. Tel: (1) 30.41.36.22 (or leave message).

PARIS 11th, near Bastille. Renovated studio. F430,000. Ideal investment. Tel: (1) 49.82.56.02 (evenings or weekends).

REAL ESTATE FOR SALE

PARIS & SUBURBS

RUE DE TOURNON. Ideal luxury pied a terre, living + bedroom, beams, charm. Fonciere Odeon: 1.43.29.85.06

4TH QUAI DES CELESTINS. View on Seine, 145 sq.m. duplex, 6 dividable rooms, charm, parking. FEAU: 1-40 08 10 00

16th, MUETTE. High class apartment, 320 sq.m., triple reception, 5 bedrooms + maids' rooms, 2 parkings. FF16 M. Tel: (1) 40 51 07 72 or 46 28 74 72

6th, NEAR LUXEMBOURG. 17th CENTURY DUPLEX. 186 sq.m., 6 rooms. Quality fittings. F8,500,000. TEL: (1) 43.26.73.14

ADJOINING 13th M° Porte d'Italie - Ivry. 95 sq.m. 4-room house, spacious living room, bathroom, fitted kitchen, small extension. Fully renovated. Small 40 sq.m. garden. F1,650,000. Tel: (1) 46 72 29 83 or 42 75 11 33.

16th, 17th & NEUILLY. Beautiful high class apartments. Tel: M.D. (1) 47 55 96 18 mornings.

5th, PANTHEON. Superb studio with mezzanine. Urgent NOTAIRE Tel: (1) 43.29.21.09

NEAR ST. GERMAIN DES PRES, 7th. Owner. Beautiful 110 sq.m. apartment, 4-5 rooms, balcony, freestone building, 3.25M high ceilings, period parquet flooring, fireplaces, cellar. Possibility parking. F4,700,000. Tel (1) 45.48.53.58

16th, MAISON DE LA RADIO. By owner, living, dining, kitchen, bedroom, bath, dressing, 5th floor, open view. F2.5M. M. Gallerey. Tel: (1) 47 70 14 38, Fax: 47 70 15 56 office.

LA CELLE SAINT CLOUD, HOUSE, near Gare de Bougival, in front of the forest, 300 sq.m., 4 floors, on 700 sq.m. grounds. F6,800,000. Tel: (1) 43.94.47.02.

7th, RUE DE BELLECHASSE, freestone building with caretaker, very beautiful apartment, 6 rooms, 180 sq.m. + maid's room, storage room and cellar. Tel: (1) 45.72.51.47.

NEUILLY CHATEAU, beautiful 5 room apartment, 152 sq.m. + balcony, splendid view, 2 parkings. F7,200,000. No agency. Tel (1) 47 47 63 45 owner

REAL ESTATE FOR SALE

PARIS & SUBURBS

4th RUE ST LOUIS EN L'ILE, 3 rooms with character, 140 sq.m., 2nd floor, facing south, beautiful building. G.R.E.P. (1) 45 22 02 26.

16th AUTEUIL, 300 sq.m. triplex apartment, 4 bedrooms, last floor, magnificent terrace. F10,000,000. G.R.E.P. (1) 45 22 02 26.

PARIS, 17 30 sq. m. apartment totally renovated, Furnished. US $150,000. Tel USA: 212-427-0233 or 516-537-3747.

15th SEINE. Splendid 6 rooms, 175 sq.m., high class, terrace, calm. F6,500,000. Tel: (1) 45 77 27 54.

PORTUGAL

SOUTH PORTUGAL 50,000 sq.m. farm, 400m river bank, 18 km from coast. $190,000. Tel: Carlos 3511-4390465 pm

SPAIN

MALLORCA GENOVA, in hills overlooking Palma, beautifully renovated family house. Main house comprises master suite of bedroom with private terrace overlooking pool, dressing room with jacuzzi, bathroom, 2 further bedrooms & bathrooms. Spacious living room with fireplace, study, dining room, fitted kitchen & cellar. Central heating & satellite TV in every room. Further accommodations for guests & staff flat. Large terraces throughout & beautiful pool/garden. 3 garages & large courtyard for further parking. Completely walled in ensuring total privacy. Contact owner Spain (71) 400566. US$750,000. UK£400,000.

MALLORCA. Colonial style Mallorcan mansion. Prominent Coastal position. English style interior. 22,500 sq.m. of land. 1400 sq.m. property area. Swimming pool, tennis court, garden, guest house annex. Very exclusive - Private sale. Spain (34-71) 72-08-52 Susanna (office) Fax 71-28-92

SOTOGRANDE: on beach, ground floor, 2 bedroom/baths, fully furnished, central airconditioning, garage, 2 patios, 4 golf/beach club shares. Choice location. US$450,000. Reply to: S. Marina. Fax: (39) 422-300806/(32) 65 43 13 95. Tel: (39) 422-420449

SPAIN, NR MARBELLA, 3 bed house, spectacular drawing room + terrace. Pool + land £149,000 ono. 79 11 11.

SWITZERLAND

LAKE LUCERNE 2 1/2 room hotel apartment. Perfect for lake and skiing. Fully furnished with unrestricted personal use and permission for sale to foreigners. Tel UK (0)61 369 8317 (day), (0)9274 23573 (eve).

REAL ESTATE FOR SALE

SWITZERLAND

PRIME PROPERTY IN SWITZERLAND'S SUNBELT: LAKE LUGANO SOUTHERN SWITZERLAND

Residence Palmetto Lugano-Morcote. Waterfront property in prime residential area of the romantic old village of Morcote - 5 miles from Lugano. Luxury townhouse, with 3 bedrooms. First quality as marble, fireplace, own laundry etc. Terrace, balcony, garden, terrace. First location, panoramic view on lake and mountains, heated swimming pool amid subtropical vegetation, private berths, indoor parking. Prices: SFr 690,000.

Emerald • Home Ltd

Via Foccobelli 25, CH-6815 Lugano-Melide. Tel: CH-91-68 65 23. Fax: CH-91-68 73 44

CHATEAU-D'OEX GSTAAD

International ballooning village all summer and winter sports

FOR SALE (Authorized For Foreigners)

3-BEDROOM APARTMENTS now under construction in best location in center of Chateau-d'Oex. Prices starting SFr. 665,000 + garage. Exclusive sale by group L.M.S. with personal service of following local agencies: Lenoir, Matti, Sicking. P.O. Box 73, CH-1837 Chateau-d'Oex. Tel 41+30-42625. Fax 41+31-46964. Fax 41+30-44050. Fax 41+31-46828

LAKE GENEVA & MOUNTAIN RESORTS

Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. Credit facilities. REVAC S.A. 52, Montbrillant, CH-1202 Geneva. Tel 4122-734 15 40. Fax 734 12 20

USA GENERAL

FLORIDA. Residential-commercial & waterfront properties. Rent/buy/sell/management. Tel. Nader or Jackie, Multi-language. Century 21-Dade Realty & Management. Tel. (305) 856-6959, (305) 382-5727, (305) 448-0740. Fax (305) 856-8746.

USA RESIDENTIAL

NYC/Park Ave/60's 10-12 Rooms

PARK AVE PREWAR PENTHOUSE CONDO

Now is the time to invest in prime NY property! Top Park Ave location. Park penthouse in luxurious prewar building. 400 sq. m. indoor elegant space (3-4 master bedrooms + library). 300 sq. m. terrace with greenhouse. 11' ceilings. Woodburning fireplace, distinctive details, superb & glorious views.

REBECCA STEINDECKER 212-891-7080/212-628-8057

DOUGLAS ELLIMAN

New York City — Prime Eastside

RARE INVESTMENT OPPORTUNITY

A 4-story townhouse in move-in condition. Divided into 2 sentified 3 bedroom, 2½ bath residences. Wide house, central air, garden. Best price in town, $1.1 million.

LYNN LUCKA 212-891-7049/212-496-6900

DOUGLAS ELLIMAN

DAYTONA BEACH, FLORIDA. ATTENTION PILOTS! Exceptional 3 bedroom, 3 bath, 1 level brick two way home & hangar located in prestigious Spruce Creek Fly-in country club community. $235,000. Tel: 904-788-0780. Fax 904-788-8822 USA.

REAL ESTATE FOR SALE

USA RESIDENTIAL

NYC/Fifth Ave./60's — 22 Rooms

FIFTH AVE/60'S-22 ROOMS

Highly important 22 room duplex in NYC's premier building. Four major rooms on high floor face Central Park. 5-6 master bedrooms, 8½ baths, 5 woodburning fireplaces. The finest apartment being offered for sale in NYC.

STEVEN M. WALSH 212-891-7039/212-371-7284

DOUGLAS ELLIMAN

NYC/East 70's

Outstanding 5 Room Condo

2 bedrooms plus library/dining on 25th floor in stylish East 70's. Mint condition. Panoramic views. Tasteful interior - market price.

JULIE KAMMERER 212-891-7215

DOUGLAS ELLIMAN

NYC-East 50's/Sutton Sq. Townhouse. UNDERSTATED ELEGANCE. A remarkable buy at $2.5 million, 6 bedrooms, 6 fireplaces. Overlooks River & private gardens. Lovely restoration. Formal dining room, patio & terrace. Haryl Please call: Ann Snee, 212-724-5391 (residence) or 212-836-1060; Mitchell Lowrance, 212-759-1706 (residence) or 212-836-1001 USA. THE CORCORAN GROUP

FLORIDA, PALM BEACH, island paradise villas & condos. Romantic pied-a-terre $245,000. Impeccable artist's home $395,000. Spanish Villa with guest house $795,000. Regency classic $1,450,000. Waterfront 2 acre estate $7.5 mil. Resort Properties International. P.O. Box 1121, Palm Beach, FL 33480. (407) 659-0866 Fax (407) 659-0877 USA

FLORIDA-KEY BISCAYNE. Beautiful tropical paradise island, min. to int'l city of Miami. Luxury waterfront condos & homes. Exclusive community/golf/tennis/sandy beach! Gail Keller, Realtor Associate, 79 Harbor Drive, Key Biscayne, FL 33149. Tel. 305-361-5722 Fax 305-361-6555 USA.

Stamford, CT. Waterfront. 110 FT. PRIVATE BEACH. 6 Bedroom Tudor $899,500. COUNTRY CLUB PROPERTIES. 203-359-1207 (Fax: 203-329-2536)

BERGEN COUNTY, NEW JERSEY. We Speak Your Language. From Dollhouses to Mansions. Mortgage Help Available. Schlott Realtors 201-327-5400

NEW YORK CITY-RIVERSIDE DRIVE Penthouse Co-op. 1 bedroom, 1,000 sq. ft. View of the world, with terrace in historical building. $260,000 (US). For sale by owner. Call Austria 0043-662-821906.

NYC UPPER E. SIDE 79th St. 1500 sq. ft. Sunny, architecturally renovated, 2 bedroom, 2 bath, dining room, new kitchen, luxury elevated co-op building, garage, near all transportation. US$450,000. Tel: 212-734-9042 USA.

NYC-E. 77TH/YORK AV. 4th fl. sp. Secure landmark building. Studio, separate small bedroom/balcony. Maintenance & utilities $345. No board approval. Ask $80,000. Call 212-936-0257 USA

FISHER ISLAND LAVISH MIAMI Resort complex. 2 bedroom/bath condo. Call Nika at (305) 441-9462/667-8871. Esslinger Wooten Maxwell Realtors.

MIAMI-FLORIDA MINI ESTATE $350K. Large home, pool, guest-house ½ acre. Tropical paradise. Near water. Tel. 305-442-0068 Fax 305-442-7234.

SPECTACULAR 8TH FLOOR VIEWS. Condo on Indian River, Central Florida, near Disney! (904) 427-5332.

USA COMMERCIAL & INDUSTRIAL

MANCHESTER - NEW HAMPSHIRE 4 story brick office building. 15 car parking, near beach, lakes, airports. Write to: Dr. T.C. Sullivan, 754 Central Rd, Rye Beach, NH 03871 USA

WEST INDIES

FOR SALE IN MARTINIQUE, F.W.I. small holiday villages, beautiful setting, 20 bungalows + swimming pool, 12,000 sq.m. in Fort de France Bay. US$900,000. Details tel: (596) 660004.

REAL ESTATE TO RENT/SHARE

CARIBBEAN

ST. JOHN, U.S. VIRGINS INTIMATE CARIBBEAN VILLA

2/3 of the island is a pristine nature preserve with white powder sand beaches. Has direct access from Madrid, Frankfurt, London airports, as well as NY, Boston, Miami, etc. Home is exquisite and private, sleeps 8 with 3 full baths and large pool. Breathtaking views from all vantages. Newly built, fully equipped, including wet bar at poolside and bar line. Maid services. Enjoy peace and quiet amid wild orchids, mongoes and sunsets. Weekly rentals, with some time still available high season. Tel: 203-782-6291/FAX: 203-782-2585 US or write: 1919 LTD, Box 561 North Haven, CT 06473 USA

FRENCH PROVINCES

ROQUEBRUNE CAP MARTIN. Stunning interior designed triplex apartment in converted Florentine Chateau with breathtaking views over Bay of Monaco and beyond. Large private terrace and garden give total privacy. Spacious landscaped communal gardens with swimming pool, four bedrooms, 2 baths and shower. Striking galleried reception with superb fully equipped kitchen. Phone, fax, T.V. and video together with beautiful furnishings provide a rarely found luxury which would suit a Monaco resident seeking space and calm, as well as international businessmen or mature travellers. This property is a home and therefore all applicants will be carefully selected. Would consider lettings from 1 month onwards, excluding mid July/mid August. From Ff 26,000/month. Tel UK: weekends 4253 3363 or midweek daytime 71 259 9622 or eves 71 736 8051, or please reply to Box 3273, I.H.T., 63 Long Acre, London, WC2E 9JH

GREAT BRITAIN

MAYFAIR APARTMENTS. Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities. For great value contact: PARK LANE ESTATES. London 071 629 0763 Fax 071 493 1308

LONDON SW1 - PIMLICO. SUPERB 1 bedroom flat, enormous sitting room, ideal for entertaining, patio, use of tennis court, fully equipped kitchen, cleaner available. Close to Victoria main line and Pimlico underground station £265.00 per week. Phone 071 605 3315 (work), 071 736 8804 (home).

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Show House, 6 Chesterfield Street, London W1. Tel: 071 497 1679 Fax: 071 408 0357.

CHELSEA, BEAUTIFUL 2 BED, 2 BATH house. Roof terrace, fully furnished. Available from end of January for long corporate rental. £650 per week. No agents. Call Wendy on 071 350 1237 day time or 071 245 0064 evenings.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (071) 352 8111. For Regents Park Tel: (071) 586 9882. For Holland Park Tel: (071) 727 2233 or Fax: (071) 351 1608.

KNIGHTSBRIDGE. £49/night serviced luxury flats beside Harrods. From £26 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

HOLLAND

NATIONAL HOME RENTALS exclusive estates, luxury villas, studios and apartments furnished and non-furnished. Tel: 31.5296.4190 Fax: 31.5296.4120

RENTHOUSE INTERNATIONAL. No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-448751. Fax: 31-20-465909. N'hoven 19-21, 1083 AM Amsterdam

ITALY

FLORENCE TORNABUONI. Top floor, fantastic panorama, luxury flat, terraces, 3 bedrooms, air conditioning. 1 month: Italian Lira 5,500,000. 15 dates: Italian Lira 3,000,000. Fax: (39-55) 218067.

ROME PIAZZA DI SPAGNE, 200 sq.m. prestigious apartment for reception, 3rd floor, 2 bedrooms, 2 bathrooms, kitchen, pantry. Also a prestigious penthouse. Tel: (39-6) 3227639

VENICE Beautiful furnished apartments, 70 and 80 sq.m., centrally located. Price Italian Lira 18/22 million yearly. M.O.R.E.: Tel. (39-31) 430593 Fax (39-31) 430921.

REAL ESTATE TO RENT/SHARE

MONACO

PRINCIPALITY OF MONACO. Apartment in center of MONTE CARLO, modern building, 3/4 rooms, kitchen, 2 baths, large terrace with sea view. Cellar. Possibility parking. For habitation or administrative offices

INTERMEDIA

Exclusive Sole Agent MONTE CARLO. Tel: 93.50.66.84. Fax: 93.50.45.52. Tlx 469477 MC

PARIS AREA FURNISHED

Embassy Service

8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

(1) 45.62.30.00 FAX (1) 42.89.21.54

PARIS RESERVATION CENTER

at no extra charge

for private furnished apartments with services, hotels & residence hotels from 1 night to 6 months. Immediate reservations by credit card. PSR Tel (1) 4256 3000 Fax 4289 4297. Fax free number from US 1-8005823890

For a day, a week or more. Rent a fully furnished and equipped flat with all traditional hotel services. Rent at the best town locations. Paris, New York, Brussels, French Riviera. For one, two or five room flat. Any further information: FLATOTEL COENSON, 14 rue du Theatre, 75015 Paris. Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES

LE CLARIDGE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED. IMMEDIATE RESERVATIONS. Tel: (1) 43 59 67 97

LA DEFENSE, 24th floor

4/5 ROOMS, 105 SQ.M.

Cellar, parking: F11,500. Charges, commission: F6,840. SOMOGER Tel: (1) 46 21 15 63

RUE DE SEINE 90 sq.m., lovely calm tastely furnished apartment. 18th cent. building, living room, fireplace, dining room, lobby, bedroom. Fully equipped. 2nd floor. Available 6 to 8 months starting Feb. F20,000. Tel (1) 46330400

EXCLUSIVE FURNISHED RENTALS. First in quality and service. Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS 16TH - Very luxurious 5 room apartment, 3 marble bathrooms, 3 W.C.s, furnished by interior designer, fully equipped kitchen, TV, 1 flat per floor, parking. Tel: 1-40.50.13.99

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

OWNER RENTS NEWLY EQUIPPED apartments. Prime locations. For 1 month or more. Tel: (1) 43 06 82 92 Fax: (1) 40 56 33 23

PARENTS WITH 4 ROOM Apartment for their daughter, 18, in Paris center seek another student girl to share. F2,500 monthly. Tel: (1) 48 97 56 89.

ETOILE 17th 2 rooms, 33 sq.m., quiet, American kitchen, TV, maid service, as new. F9,000. (1) 48 42 02 46.

PLACE VENDOME. Luxurious apartment, about 70 sq.m. F15,000 per month + charges. Tel: (1) 42.61.94.98.

PLACE ST MICHEL, 7 rue Gît le Coeur, tiny studio. "Tres chic". F1500/week. Has everything. (1) 46 33 51 96

PARIS AREA UNFURNISHED

8th - 196 SQ.M. ELEGANT building, magnificent reception, 3 bedrooms, 2 bathrooms. F17,000 plus charges. (Justified key money). Garage and maid's also available. Call (1) 42.25.71.90 or (1) 43.59.96.61.

REAL ESTATE TO RENT/SHARE

SWITZERLAND

Your luxury residence in SWITZERLAND for rent in the most exclusive location with own clinic, fitness club and gourmet restaurant. Possibility to get residence permit and TAX ADVANTAGES. For more details please write to Box 2019, I.H.T., 92521 Neuilly Cedex, France.

USA

Washington, D.C. - Georgetown. Superbly Furnished Home. Private Exercise Gym And Garage For Rent. Magnificent colonial-style, fully renovated furnished townhouse for rent near Dumbarton Oaks. 4 bedrooms, 3½ baths, Professional quality mirrored exercise gym with world-class equipment, skylights, jacuzzi, steambath. Private secure garage. Beautiful finishes include hardwood floors, marble & granite baths. Fireplace. All new heat and a/c. All insulated. Excellent kitchen appliances, landscaped front, back gardens. Exquisitely furnished. Top security system. All rooms wired for cable TV/FM. $4,950 per month. Connecting studio apartment with separate entrance, kitchen, full bath possible at $495 per month. References requested. Reply Box 5251, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

EXECUTIVE RETREAT in sunny Carmel Valley, California on 300 acre estate. Magnificent views, security gate, 25 minutes airport, 8000 sq. ft. home. 4.5 baths, 3 bedrooms, office, 3 fireplaces, large entertaining areas. Pool, sauna, spa, exercise room. Fully maintained grounds, live-in caretaker. Tel: (408) 659-0153 USA. $5000/month, 1 year lease, 6 month minimum.

MANHATTAN "The Colombia" condo at 96th & Broadway. 2 bedrooms, 2 bathrooms. 33rd floor. Spectacular views south from large terrace and every window. Wall-to-wall carpeting. Many built-ins, mirrored walls, 5 closets. $2500 per mo. Rent includes health club, large swimming pool, racquet ball courts. No fee from owner. Tel:212-753-0482 Fax:212-779-8439 US

USA, HARVARD UNIVERSITY, Cambridge, house, 4 bedroom, 3 bath, absolute calm, garden, all facilities, for one year starting Spring 1991. $2500/month. Please call (617) 876-3881 or Fax: (617) 864-9647.

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach. Worth Ave. & Colony Hotel. 155 Hammon Ave., Palm Beach, FL 33480. Tel: 407-655-5430 Fax: 407-832-7318.

MANHATTAN SUBLET. Renovated, furnished loft apartment. 45 sq.m. NYU area. $1600/month. From Feb. to May. Tel: 212-353-9755 USA.

BERKELEY, CALIFORNIA. Charming 5 bedroom furnished house. $2200 per month. Tel: (415) 845-5075.

REAL ESTATE WANTED/EXCHANGE

WANTED: 1 BEDROOM furnished apartment in Paris. Late January through late April. John Kelewicz 614-464-5834 (14:30 p.m. to 23:00 p.m. Paris time) or Fax 614-464-6350 USA.

WANTED TO RENT OR PURCHASE 2-3 bedroom apartment in Lugano. Must have lake view. Prefer Paradiso area. Kennedy, 25 Central Park West, NYC NY 10023 or call 212-541-8258 USA.

UNIVERSITY PROFESSOR SEEKS apartment in Paris from end January to end June. Write: Elisabeth Dalton, c/o American Express, 1 rue Scribe, 75009 Paris.

PORTUGAL

UNIQUE PARTNERSHIP - OPPORTUNITY SWISS REAL ESTATE GROUP

Situated on the Commune of Lagoa, South Portugal, between Faro and Portimao, approximately 240,000 sq.m. real estate opportunity is available. Swiss Development Group is offering equity participation in this large project • Administration Center • Commercial Center • Villas • Apartments • Swimming Pool • Tennis Courts • Mini Golf

Located in the sun belt of Portugal, with over 300 days of sunshine per year, and temperature averaging 26-30 degrees, this is a unique opportunity for investment. For further information on this especially attractive and unique project call, write or fax:

Mr. D'Ascanio
8, rue de la Colombière, 1260 Nyon - Switzerland.
Tel.: (41 22) 62 23 19 - Fax: (41 22) 61 64 12.

CANADA

ONTARIO/CANADA

Residential/commercial. 900 Acres, two 18 hole golf courses, recreational facilities. Phase 1, 1100 units. Commuting distance to Toronto, Canada. Tel.: (705) 743-9441/743-4387. Fax: (705) 743-6304

DUTCH ANTILLES

CURACAO, N.V.

For sale: Unique residential plot. 125m. of frontage on Spanish waters. Write: ISLA PATRAS, Brakkeput Ariba 5, Curacao, Neth. Ant. Fax: (1) 615 383 5227

LONDON RESIDENTIAL LETTING AGENTS

KENWOODS

FURNISHED APTS/HOUSES. LONDON/SUBURBS. SHORT/LONG LETS. TEL: 071 402 2271. TLX: 25271; FAX: 071 262 3750. 23 SPRING ST., LONDON W2 1JA

SPAIN

INDUSTRIAL PARK IN SPAIN for sale

22,500 sq.m. land of which 12,000 sq.m. built. 30 km to Barcelona. 7 km to freeway Barcelona-France.

12% yield
Rent 1991 .... Ptas. 48 M.
Rent 1992 .... Ptas. 66 M.
From 1993 till 1996 per index
Category of tenants AAA
Total sale price .... Ptas 550 M.
Mortgage 15,75 in 10 years,
if desired .... Ptas. 235 M.
Minimal cash outlay .... Ptas. 325 M.

Further information: Mrs. S. Amet, PRAESIDIAL SERVICE AG, Postfach 31, 8030 Zürich, Switzerland. Tel.: 01/252 65 30. Fax: 01/252 72 96

U.S.A.

BALTIMORE - INNER HARBOR. EXCEPTIONAL 2 story, 3 bedroom PENTHOUSE. Panoramic view of Baltimore & Inner Harbor. 2 balconies, 3 fireplaces, 2 jacuzzis. Lavish details including built-in furniture, mirrors, marble & pickled wood floors. Infra-red controlled lighting & sound systems. Wet bar. 2½ deeded parking spaces direct to private elevator. Call Harriet Charkatz. LONG AND FOSTER REAL ESTATE. Tel.: 301-653-1700 - Fax: 301-653-8719

COMMERCIAL/INDUSTRIAL REAL ESTATE

HONG KONG

URGENT SALE OF HONG KONG FACTORY SPACE

Prime location in Fotan, New Territories

2300 SQ.M. (ENTIRE FLOOR) Beautiful air-conditioned offices and factory space, 4 carparks, 6 cargo lifts. Top condition. Easy access to work force and to China. Ideal for manufacturing, office or warehouse. Contact owner, Mr. Fingarette, in USA. (213) 827-5000

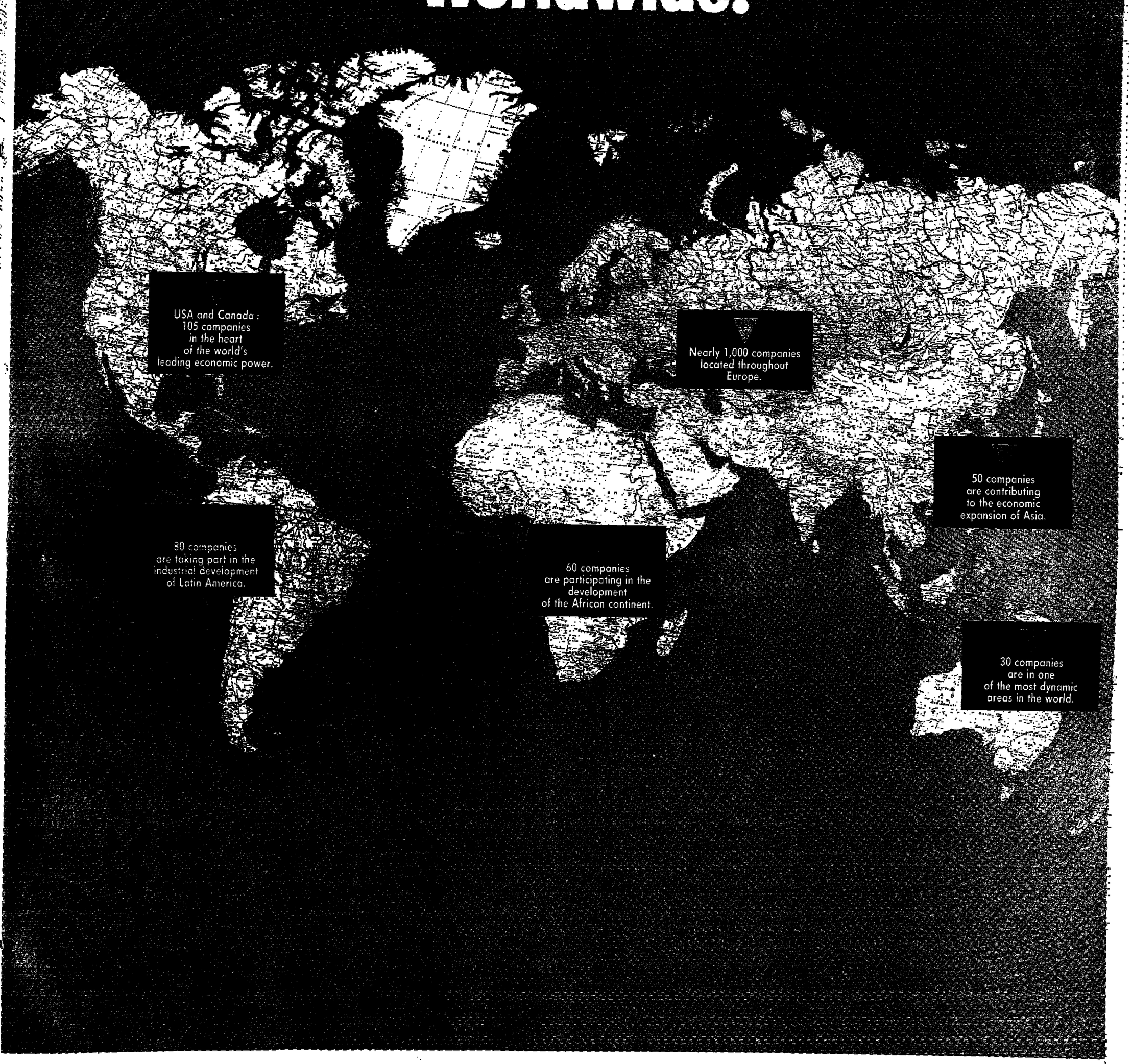
TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today. Tel: (069) 69 48 92 Fax: (069) 69 48 94

هكذا من الاصل

هكذا من الاصل

We are there.
Here, there and everywhere.
Worldwide.



We're Alcatel Alsthom and we are right there on the spot in over 100 countries across every continent. At Alcatel Alsthom we operate worldwide with an edge. We master all the fields that make up our three core businesses: communications, energy and transport. We have a highly skilled workforce of 210,000 experts who specialize in delivering solutions engineered to meet each customer's individual needs. And we are there close by when you need us. With annual revenues of over $25 billion, we're one of the world's largest industrial groups. North, South, East or West, we are there where you want us.

ALCATEL ALSTHOM

Alcatel Alsthom 54, rue La Boétie 75008 Paris, France

HDM

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

A Cruel Disappointment

But Don't Rush to War

The world's hopes for a diplomatic breakthrough at Geneva have been cruelly disappointed. Thursday, Congress began to debate peace or war; Iraq's intransigence invites an angry vote. What members of Congress owe America, however, is neither anger nor truculence but their best judgment on what best serves the vital interests of the United States.

At this time, those interests would not be served by the offensive use of military force to expel Iraq from Kuwait.

It would be a mistake for Congress to confuse patriotism with blind loyalty to the president. A strong America is a democratic America, functioning in accordance with the constitutional design. The larger patriotism is to be wise, not merely tough.

From the start, The New York Times has supported Operation Desert Shield, President George Bush's deployment of a multinational force to defend Saudi Arabia. We have supported the international embargo that is daily making President Saddam Hussein pay for his aggression in Kuwait, and steadily weakens his military potential. And we have supported the president's able assemblage of a broad coalition against naked aggression.

Nor do we shrink from the ultimate prospect of war. There are circumstances that justify, even compel, the sacrifices of war. But those circumstances are not now present.

America's vital interests in the Middle East — the security of oil supplies and of strategic allies — are in no imminent danger. As for pushing Iraq out of Kuwait, the embargo remains a plausible lever. The evidence so far, not conclusive but strong, is that it is steadily grinding Iraq down.

Saddam's crimes offend most Americans, most Arabs and most of the world. But the right response now is not a U.S.-led attack.

For Congress to authorize an immediate use of force under these circumstances would be unwise. And to sign off instead on a blank check, leaving it to the president to fill in a future date, would be a dereliction of constitutional duty.

Even if it should come, war promises no neat solution. A limited war that left much of Baghdad's military capability intact would only inflame future crises with a heightened sense of Iraqi grievance. Yet an all-out war that destroyed Iraq's military potential would create a destabilizing power vacuum adjacent to both Iran and Syria.

Nor do America's allies in the broad anti-Iraq coalition insist on immediate war. Quite the contrary. France, one of the UN Security Council's five permanent members, even now presses for a diplomatic solution. Many allies endorse fighting in Kuwait but not in Iraq. If, as the administration fears, the coalition is weakening, that is true precisely because of the imminent threat of force, not any strains arising from the long-term embargo.

Congress's constitutional war-making authority fell into disuse during the Cold War. Under the thermonuclear shadow, presidents brushed aside the deliberative mechanisms designed to protect against premature or reckless war. The decisions before Congress now call for a return to constitutional norms.

First, the members must reassert their right to decide when and whether to go to war. Then, turning to the president's request for authority to use force now, they should trust evidence instead of sentiment. So far, America's vital interests are protected; there is reason to believe the embargo is working; the deadline of Jan. 15 is arbitrary.

If circumstances should change, there will be time for a fresh look. For now, the wise, brave vote on war is no.

— THE NEW YORK TIMES.

New Evidence for Bush

The Baker-Aziz meeting, turning from suspenseful to anticlimactic, failed to move the Gulf crisis toward a political solution. Or did it? The likeliest settlement scenario has always been a last-minute retreat from the brink by Saddam Hussein. With a few days to go, that remains as possible as it was before Geneva. As the leader of a nation rich in resentment as well as history, the Iraqi president may prefer to climb down, if at all, to someone other than the United States — perhaps to promoters of the "Arab solution," which his foreign minister lauded Wednesday. The United Nations secretary-general is hitting the diplomatic trail, as are European representatives. There is no shortage of competent expediters.

Mr. Aziz's remarks after the six-hour meeting were mostly an exercise in evasion. He has a point when he complains that the United States has been more energetic in enforcing Kuwait resolutions than Palestine resolutions. But the basic problem of the Palestinians is one the Bush administration was working on before the Gulf crisis. And nothing alters the fact that the invasion of Kuwait had zero to do with Palestine; it was strictly an act of Iraqi imperialism. To pretend otherwise is laughable.

A further difference: Israel acquired the West Bank nearly a quarter-century ago in the course of self-defense, and despite everything has left its future open for a disposition in which Palestinians could yet participate, while Iraq acquired Kuwait by raw aggression just five months ago and has wiped it off the map. Mr. Aziz, affirming Iraq's intent to attack Israel in a war, not only demonstrated the Iraqi capacity for miscalculation; he also displayed a chilling cynicism utterly at odds with his professions of readiness for regional cooperation.

Unconditional withdrawal from Kuwait remains the basis for resolving this crisis. But Iraq is not even within range of those who would run with politically or territorially conditional withdrawal. As the American government keeps saying, there can be no reward of aggression, as there would be even if Baghdad's gauzy hints of linkage were made concrete.

Congress turned Thursday to the matter of a Gulf resolution. This is the right moment. The diplomacy is not over, but President George Bush has relevant new evidence on his side: the stonewalling with which the Iraqis met a direct American presentation, on top of all the presentations by others, of the UN position.

— THE WASHINGTON POST.

A Smoother, Not a Ruffler

President George Bush has gone from a provocative choice for chairman of the Republican National Committee to a non-offending one. William Bennett, who withdrew before serving, for fear the job would embroil him in conflicts of interest, has built a career on ruffled feathers. Clayton Yeutter, the current agriculture secretary and new nominee, has made a virtue of smoothing them instead.

Mr. Bennett announced at the time of his nomination that he hoped to make racial quotas a leading issue between the parties. The complex issue — not quotas, a loaded term and extreme example, but subtler preferences — deserves debate, but the context suggested that the administration was prepared to reduce it to a bumper sticker in a way that would be explosive.

It is hard to imagine Mr. Yeutter leading such a charge. The improbable chairman-to-be is a Ph.D. in agricultural economics and former cattleman and president of the Chicago Mercantile Exchange who has been a cabinet officer in two administrations. He earned good marks as special trade representative in the second Reagan term before moving to his present job. His was a tenure in which, as part of the effort to reduce the deficit and for good reasons of agricultural policy as well, farm price supports were cut about 20 percent. He helped to bring this off with relatively little farm state blame being laid on the president — no small feat. In part that was because Congress was carefully made to go first, yet Mr. Yeutter remained a fairly well respected figure in Congress as well.

He has no experience in electoral politics, but his appointment riles neither wing of the party, and he has generally succeeded in new roles in the past. The next question is who will succeed him as emissary to the farmers as the cabinet continues to be refreshed for the next election.

— THE WASHINGTON POST.

Other Comment

We Must Keep Trying

Iraq should not take any pride in the silken but steely performance of Tariq Aziz in Geneva. Saddam Hussein is putting too much on the line for the sake of his face, pride and his political future. To hold onto Kuwait, he is risking too much of Iraq.

Washington should not feel vindicated, either. Mr. Baker was just as impressive as his Iraqi counterpart and no doubt won many observers over with his repeatedly expressed interest in having UN Secretary-General Pérez de Cuéllar fly to Baghdad for another stab at peace. But the bottom line is that Washington, like Baghdad, is further down the road than ever toward marching a lot of innocent people to their graves.

The Bush policy has been adroit and precise. It has held the international coalition together, kept Congress informed and enjoyed substantial public support.

And the Iraqi foreign minister's refusal to accept the letter from George Bush to Saddam Hussein was not only a diplomatic slap in the face, it was a public relations blunder.

What is sad is that U.S. policy appears to be bringing us further from peace, too.

Mr. Bush believes that the best way to get Saddam Hussein to retreat from his heinous aggression is to make him think that the risk is war, to bluff it right up to the edge. He may be right. And the president is right to ask Congress to get on board, lest Saddam remain deluded. But at what point does bluff become real war? Are we leaving ourselves enough of a way out?

Iraq and the world are on the verge of a great tragedy. It was perhaps foolish to have hoped for much to come out of the Geneva meeting. But many people had precisely that hope. War, the final option, is never an attractive option. Diplomacy must continue.

— The Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •

ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe*

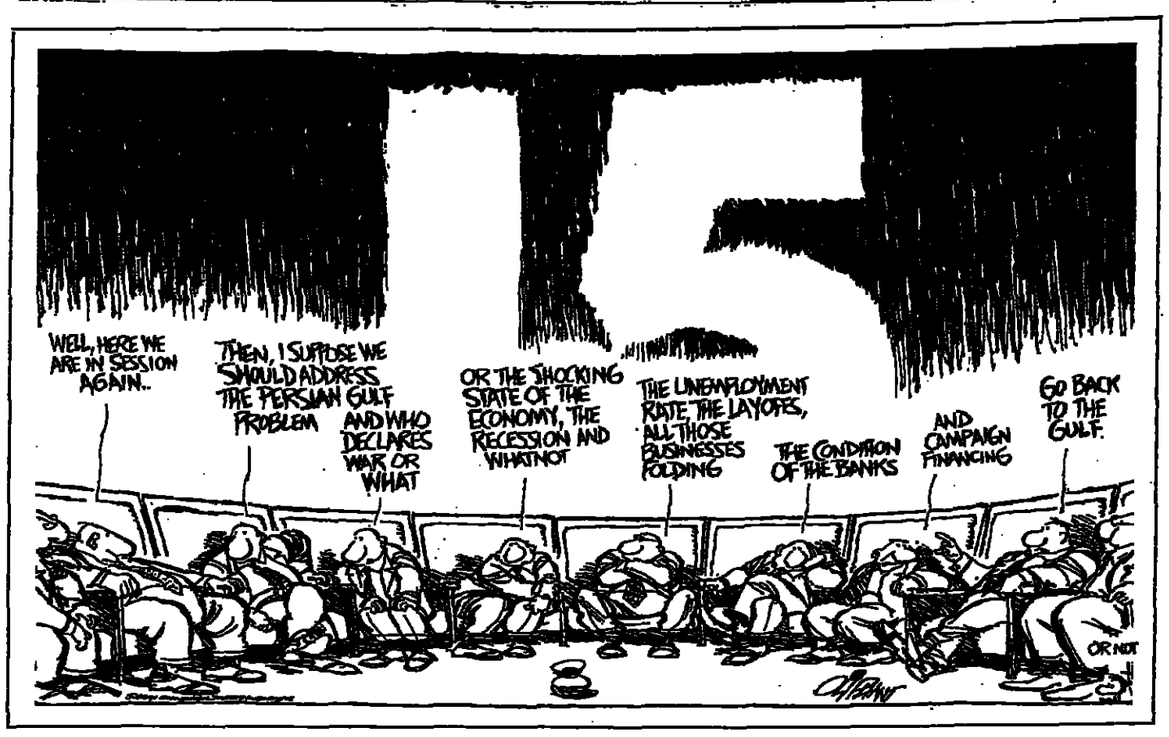
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 263009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION



A Draft Declaration of War, but No Carte Blanche

By Theodore C. Sorensen

NEW YORK — A draft resolution for Congress to consider in response to President George Bush's request for support for the use of force against Iraq.

The Congress of the United States:

Recognizing that its formal approval is indispensable under the Constitution to the deliberate initiation and funding of any long-term, large-scale offensive military operations by U.S. forces;

Recognizing that the long-range national security interests of the United States and the integrity of the United Nations Charter require the complete removal from Kuwait of Iraq's brutal and illegal army of occupation, with no Kuwaiti territory, resources, assets or other fruits of aggression remaining under the control of Iraq's dangerous dictator, Saddam Hussein, prior to any resumption of discussions or dispute resolution procedures between Iraq and Kuwait;

Recognizing the need for additional long-term security arrangements in the Gulf and Middle East region, including verifiable limitations on the possession and deployment of nuclear, biological, chemical and conventional weapons and forces, which will require further long-term economic and diplomatic measures to induce the adoption of such arrangements;

And united in its approval of the president's actions in defending Saudi Arabia and enlisting United Nations cooperation in the condemnation of Iraq's invasion and annexation of Kuwait, the sponsorship of economic sanctions to reverse Iraq's aggression, and the passage of Security Council resolutions authorizing United Nations members to take all necessary measures to secure that objective;

HEREBY authorizes the president as commander in chief of U.S. armed forces, acting pursuant to such Security Council resolutions and in cooperation with the United Nations and other governments in the coalition against Iraq, to initiate and undertake such military combat operations by air, sea and, to the extent necessary, land as may be required to induce or effect the complete withdrawal of Iraqi forces from Kuwait;

PROVIDED that the president publicly certifies in writing to the Congress, with full supporting materials, within 48 hours of initiating such combat operations, all of the following:

1. That economic sanctions limiting Iraq's receipt of funds, technology, spare parts and other supplies vital to its military and economic strength have been given all necessary support, time and opportunity to succeed but have no reasonable long-term prospect of successfully inducing an Iraqi withdrawal from Kuwait on terms acceptable to the coalition;

2. That all diplomatic, political and other non-military means of peaceful dispute resolution contemplated by the United Nations Charter, including face-to-face in-depth discussions between the principal parties and utilization of the good offices of the secretary-general of the United Nations, have been exhaustively and constructively attempted but have no reasonable long-term prospect of successfully inducing such withdrawal;

3. That the composition of the forces to be sent into combat against Iraq, and the financing of such combat and associated operations, reflect appropriate contributions of military manpower, equipment and funds from other nations in the coalition, notably

(a) those nations in the coalition located in that region, including those which have realized enormous windfall profits from sales of oil since the invasion of Kuwait and those which are on the official U.S. list of terrorist nations, and

(b) those nations in the coalition which are more dependent than is the United States upon the supply of oil from that region, with the result that U.S. forces shall represent less than half of all forces sent into combat against Iraq, and U.S. funds shall be required for less than half of the costs of such combat operations;

4. That the state of combat readiness of U.S. and coalition armed forces in the region, including the adequacy of their numbers, equipment and medical preparations, is clearly sufficient to assure an early and decisive victory forcing the withdrawal of Iraq from Kuwait, with U.S. military casualties no greater than such estimated number as the president shall include in such certification; and

5. That the consequences of such combat operations, particularly in terms of immediate bloodshed on both sides and the long-term position of the United States and its allies in the region, have been carefully weighed by the president and are, in his opinion, fully justified.

Until the president is prepared to certify to all of the above no funds appropriated by the Congress for any purpose shall be used for the initiation or conduct of such combat operations, unless hostilities are precipitated by an attack or the imminent threat of an attack by Iraqi forces upon the forces of the United States or any other nation.

The writer, who was special counsel to President John F. Kennedy, practices international law. He contributed this comment to The New York Times.

In Washington, a Time of Testing and Deep Strain

By David S. Broder

WASHINGTON — Every day now tests the nerve, the fiber and the judgment of Washington. You can see the strain, etched deep on the faces of the people who are struggling with the question of war and peace in the Gulf.

When President George Bush came into the White House briefing room to comment on the failure of the American-Iraqi meeting in Geneva, his skin looked pasty, and the twist in his mouth was exaggerated almost into a grimace. Standing unobserved to the side, Defense Secretary Dick Cheney's head slumped a bit toward his chest, and one was reminded that this man has a history of coronary troubles.

On Capitol Hill, House Speaker Tom Foley's hard-won slimness — the product of a rigid diet — suddenly leaves him looking not trim but gaunt. And the Senate minority leader, Bob Dole, is showing his age, too. The arm and shoulder shattered in World War II combat appear to be acting up, shooting pain through his nerve ends as he talks of the battles to come.

January in the capital is normally a time when the people in power look sleek and tan and rested, back from their holiday relaxation in Florida or Texas, California or Hawaii, swapping tales of the football bowl games they saw, the hunting and fishing they enjoyed, the golf courses they tamed. But not this year. There was no real rest, not at the Camp David presidential retreat, and not at the customary watering spots for the others in government.

There has not been a year that began with such a burden of bad news since January 1942, when the Japanese were marching through the Philippines and advancing on Singapore, the Germans were deep in the Ukraine and Franklin Roosevelt was worrying about how to protect the West Coast from invasion while he rebuilt the navy that had been sunk at Pearl Harbor the previous month.

This time, it is the threat of war rather than the reality of conflict that has cast a pall on the capital. But even before that threat grew imminent, it was a bad week, a really bad week. The Bank of New England was taken over by the government after a run on its deposits. Pan Am, the company that represented glamour in air travel since the days of the Clippers, was forced to file for bankruptcy protection. The accelerating recession pushed the federal budget $50 billion deeper into deficit and played havoc with the budgets of one after another of the newly inaugurated governors.

To top it all, the Soviet Union was dissolving before our eyes, and Mikhail Gorbachev — the laureate of what must be the most premature and misjudged Nobel Peace Prize ever — was sending in the troops in a futile attempt to quash the nationalist forces that have emerged from the Baltic republics to Central Asia.

All this was in people's minds as they gathered around television sets to watch Secretary of State James Baker's news conference from Geneva on Wednesday. The longer his meeting with Foreign Minister Tariq Aziz lasted, the more hopes grew. This was not a perfunctory exchange of positions, the phone calls from supposedly informed people said, but serious, substantive talks.

At lunchtime in the capital, the word spread that the talks had ended and Mr. Baker would soon announce the results. He came onto the TV screen poker-faced, giving no hint of his mood. The first five sentences of his statement were studiedly neutral in tone and substance — a recital of previously known principles.

Then he said "Regrettably," and even before the rest of the sentence followed, a collective sigh was heard, as thousands of dashed hopes were swept away by that one adverb. By the time Mr. Baker, the consummate pro, described what Mr. Bush later called the "total stiff-arm" he had received from Saddam Hussein's envoy, the gloom was thick enough to cut.

Mr. Aziz's subsequent news conference — part obfuscation, part bluster, part chilling fatalism — demonstrated exactly the quality of obduracy Mr. Baker had described. Mr. Bush's own nervous and occasionally erratic meeting with reporters added to the gloom — "I can't misrepresent this to the American people. I am discouraged" — while doing little to clarify his coming steps. It simply showed the strain of crisis on him.

Now the issue moves to Capitol Hill, where the ruling Democrats present their usual spectacle of disarray. The chairmen of the House Foreign Affairs and Armed Services committees are supporting the president, but cannot persuade their own leaders — the speaker and the majority leader — that their judgment is correct. The situation among Senate Democrats is barely less confused.

Through the strain, the fatigue and the gloom, one principle stands clear: The president, speaking for an international coalition and armed with the authority of the United Nations, has defined U.S. policy from the only place in government where it can be set. The best hope of salvaging peace is a strong statement of congressional support for his policy, so that Saddam Hussein can understand the terrible alternative he faces.

And then the United States must be prepared to pay the price world leadership requires.

The Washington Post.

And the Third World Still Waits . . .

By Stephen S. Rosenfeld

WASHINGTON — A cruel paradox is overtaking the difficult matter of the welfare of the Third World and the West's relationship to it. This was the area that was supposed to reap economic and political peace dividend with the end of the Cold War. The standard lament was that East-West strategic competition was stealing resources and energies that might otherwise have given the world's poor a hand up. The mostly conservative supporters of a hard line were commonly assigned the lion's share of responsibility for this state of affairs.

But here we are at the end of the Cold War, and few of the hoped for rewards are to be seen flowing the Third World's way. Earlier, heavy resources were being expended to fight the Communist East, but they are now being directed to feed, aid and rebuild the same countries, repackaged as a formerly Communist East. The peace dividend, such as it is, is being snagged by an unexpected competitor. It turns out that the Cold War is not so much over as in an extra and expensive phase of being institutionally liquidated in the places where it did the most harm.

This time, moreover, the culprits include a broad band of liberals. They are the ones whose preoccupation with moving past nuclear and political confrontation has led them to fasten on the full democratic regeneration of the East as the guarantor of world peace. They are right, of course, but what is overlooked is that someone else is paying a price.

It is not just that private charitable contributions to Third World causes appear to have fallen off dismally, even as Westerners outdo themselves in shipping winter aid to the Soviet Union. Symbolically, the U.S. Peace Corps, trying to be with it, is cutting back on aid to former clients in the Third World and diverting those resources chiefly to Eastern Europe. Just the other day the UN Food and Agriculture Organization, surveying a panoply of misery in sub-Saharan Africa, explicitly appealed to would-be donors "not to let domestic economic constraints and concern for the problems of Eastern Europe divert their attention from the food needs of millions of Africans."

This last is serious. It is true that the Africans have messed up terribly. Not without foreign encouragement, they have prosecuted internal wars they cannot afford, conducted foolish experiments in imported socialist doctrines and stimulated "compassion fatigue" with their repeated earlier pleas for aid. But it remains that large numbers of Africans are dying through no fault of their own. They are the direct victims of others' decisions to extend relief to places where the suffering is different, politically appealing but less urgent.

There is a constant strand of idealism in American policy. It can emerge as enlightened generosity and also as a culturally limited and patronizing missionary urge. It is emerging now as an emotional response to the fact that a large and distressed community of European peoples is again politically open and available to Americans. Millions of us have family roots in this rediscovered terrain, and many more feel drawn to the incredible drama of the making whole of the trans-Atlantic family, which is what the end of the Cold War is finally about.

Against these deep currents in American society, competitive calls for Americans to reach out to other troubled areas and peoples are bound to have tough going. Appeals of pity, brotherhood, duty, interest — these are met more readily when they are issued in the name of the American mainstream. The power of ethnicity keeps surprising us as we see it revealed in new ways.

A certain kind of Third World nightmare threatens to become real. In it, these countries on the edge have lost even what residual benefit could be gained from being objects of contention between East and West. Now they stand to befall a fate worse in some aspects than being fought over — being ignored. Moscow is drawn away by a policy of retrenchment and by the fact of galloping internal disintegration. Washington loses interest by virtue of having won the Cold War.

Maybe America has rushed too fast into the future. It was supposed to amount to more than a celebration of Europe, worthy as that is, and more than a deepening divide between haves and have-nots, unworthy as that is. A country with a claim to leadership needs to have a broader vision.

The Washington Post.

His Gesture Dashed the Delusions

By William Safire

WASHINGTON — Saddam Hussein's foreign minister took in hand the letter from the president of the United States, read it carefully, and answered it in the most contemptuous way available to nations: He passed it back across the table, refusing to "receive" it.

The representative of the nation that reintroduced poison gas to modern warfare, used hostages as human shields and is now systematically pillaging its Arab neighbor — this man was instructed to say that the tone of the communication from President George Bush was insufficiently polite.

So ended the "phony war."

After five months of wishful thinking in the West and ringing rhetoric in Baghdad, the regime in Iraq made clear to the world in the most insulting way that it is not about to give up its conquest of oil-rich Kuwait.

We can now clear our minds of self-delusion. This includes:

1. We are not communicating with the Iraqi leader; if only he knew of the firmness of the world's resolve, he would stop miscalculating.

The problem has never been lack of communication. As Foreign Minister Tariq Aziz made clear, Baghdad is well aware of what the world wants and what power the United States has in place to enforce its demands.

2. Give sanctions a couple of years to work, and economic strangulation will bring Iraq to its knees.

This satisfies those who want to do nothing but seem to do something; it dresses weakness in a tough jacket. Thus we hear "stay the course" and "tighten the noose"; in reality, the embargo is more annoyance than siege, and is already being breached by Iran, Jordan and the Soviet Union.

3. Saddam Hussein may be an assassin by profession, and responsible for two invasions and more than a million deaths to date, but he is not irrational; he will recognize the reality of superior power.

This foolishly projects onto him the view from our side. From his side, he sees the ground forces arrayed against him and assumes that we will wage his kind of trench warfare.

With the help of poison gas, he defeated a neighboring nation nearly triple his population. With more blood to expend — and he is prepared to lose another half-million Iraqis — he thinks the world's forces will fire and make a deal.

4. A compromise is easy to envision: Give him a couple of islands as access to the Gulf, plus a fig leaf of linkage to the Palestinian cause, and he will be willing to pull out of Kuwait.

The woods are filled with pundits and diplomats certain of his willingness to withdraw under the proper inducement, but whenever the opportunity arises — he concedes nothing. The "deal" is in the mind of the aggression-rewarders.

5. We want a peaceful solution, and would be content with his withdrawal from Kuwait.

A peace (to which he shows no sign of agreeing) that would permit him to build long-range missiles and to equip them with nuclear, germ-warfare and chemical warheads is no peace at all but an invitation to a war in the mid-'90s at a high cost to the U.S. civilian population.

6. Once he sees we are serious, or united, or ready — he will cave.

A dozen UN resolutions, a deadline, an invisible Congress and implacable president, with massed troops and air power ready — what further proof does he need? He knows what is coming, and he is not caving.

7. But he is not crazy — he knows he will lose; at the 11th hour, he will become reasonable.

This is another bite at the rationality apple. If he cannot draw us into a long land war, he faces the prospect of defeat; but by cloaking his land grab in a pan-Arab cause, he sees martyrdom ahead. Never religious, he does not see this as a way to heaven, but his consuming ego envisions a viking's funeral, with his nation the burning boat.

8. Air power has never won a war.

Give modern air power a chance to decide this war, with a two-front invasion on the ground from north and south in the final stages. Not all Iraqis are loyal to the dictator.

Because Iraq is the center of world terrorism, we must expect counterattack from that quarter, but we are moving now to prevent terrorists from gaining nuclear arms.

The spurned letter means the time for self-delusion is over. Let Congress express its resolve. And let the White House make public the undelivered mail: The world should read the message that was too direct and forceful for Saddam Hussein's tender eyes.

The New York Times.

The International Herald Tribune and The New York Times bring you the two great newspapers to bring you the incredible de

100, 75 AND 50 YEARS AGO

1891: Women Welcome

BERLIN — For the first time in the history of Berlin University, female students have been admitted to clinics and lectures. Dr. Catherine Slater of Aurora, Ill., Dr. Helen Betts of Boston, Mass., and Dr. Eleanor Adamson of Philadelphia were treated with courtesy and gained the esteem of the professors and students by their conduct. Hereafter American ladies in the pursuit of medical knowledge will receive a hearty welcome in Berlin.

1916: A Dream Scam

PARIS — Styling themselves "Professors Tyl and Voilin," two Republican Guards appear to have been carrying on a very profitable business as dream interpreters and mystics in the rue de Rivoli, Paris. Unfortunately for them one of their clients remembered having seen them in uniform and forthwith reported to barracks. The colonel promptly sent the two "professors" to prison for a fortnight.

1941: Visa Crackdown

WASHINGTON — The Department of Justice, coordinator of all counter-espionage work in this country, believes American consuls abroad are too lax in issuing visitors' visas to foreign agents, particularly Nazis and Russians, who have to be watched after they get into the United States. At present, the Department of Justice complains, American consulates grant visas provided there is no technical reason why the applicants should not receive them. This attitude results in the entry of many foreign agents who could be kept out, according to the Department of Justice. Taking the position that the best way to stop an influx of foreign agents is at the source, the Department says that no visa should be issued unless the applicant can prove that it is in the interest of the United States to admit him.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

هكذا من الأصل

OPINION

All of This, He Would Ask, Over Just One Local Thug?

By Philip Geyelin

WASHINGTON — "The true policy is to confront power with power at a selected point where a decision in a military sense is possible, and then to use the delicate and unstable equilibrium as an opportunity to be seized for constructive and magnanimous negotiation."

So wrote Walter Lippmann in 1946 about the way America should deal with the global communist challenge.

Mr. Lippmann, the most prestigious American journalist of this century, left behind such a voluminous paper trail of editorials, letters and books that it is not unacceptably risky to suggest what he would be writing about the Gulf today.

For all the turns in his thinking, Mr. Lippmann maintained an extraordinary constancy in the underlying considerations and basic principles that guided his approach to the safeguarding of U.S. national security.

Morality and legality mattered. He was not belligerent by nature; still less was he a pacifist. Instinct inclined him to turn first to diplomacy, buttressed by financial or military aid for carefully selected allies and international sanctions for adversaries.

He did not rule out the threat — or the use — of U.S. air and sea power. But American military engagement on land was acceptable only when firm and finite ends and means had been clearly identified and vital interests were at risk in a recognized U.S. "sphere of influence."

To Mr. Lippmann, this meant what he called the "Atlantic Community," the culturally connected nations on the two land masses bordering the northern Atlantic. He was forever constrained by a sense of the limits imposed by a free-wheeling, open society on protracted, ill-defined military interventions far away.

The Walter Lippmann who was wary of entangling alliances with "satellite states" and "puppet governments" likely would have had little good to say about the patchwork partnership of international misfits that the United States has assembled in the desert.

Similarly, the man who counseled keeping a safe distance from the "tribal chieftains, the feudal lords, the pashas and the warlords of the Middle East" surely would be dismayed by the depth of America's plunge into the region.

He would be no less distressed by the looseness of George Bush's stated purpose in the Gulf: "Fighting aggression and preserving the sovereignty of nations ... keeping our word and standing by old friends ... ensuring the peace and stability of the world."

The crucial questions for Americans, Mr. Lippmann said in the late 1960s, are "how wisely, how gracefully, how constructively they would adjust themselves to the reality of power and to being first among equals; to living with the fact that while we might still be the strongest power, we could not and should not wish to be omniscient, omnicompetent, omnipotent; that we're not the leader of mankind and not the policeman of the world."

"Foreign policy," he wrote in the early 1940s, "consists in bringing into balance, with a comfortable surplus of power in reserve, the nation's commitments and the nation's power." Anything seriously short of that, he argued, invited "insolvency" and the collapse of public support.

It would not escape Mr. Lippmann's notice that most of the U.S. Marine Corps and more U.S. troops than were deployed in Europe at the worst of the Cold War have been dispatched to the Gulf against just one local thug.

A doctrine that envisions the United States in any "new world order" as the enforcer against aggression, anywhere, would likely strike Mr. Lippmann much the way the Truman doctrine struck him — as a "strategic monstrosity."

In 1965 Mr. Lippmann said U.S. foreign policy would not be understood until "historians explain" how U.S. intervention in World War II "became inflated" in the postwar era into the Truman doctrine, "in which the United States said it was committing itself to global ideological struggle against revolutionary communism."

He continued: "Thus there are men saying today that ... a truce rather than a victory in Indochina will determine the fate of the world and the position of the United States as a great power ... For those who think this way there is no stopping point between globalism and a retreat into our former isolationism ... The test of statesmanship is to find those stopping points and to act accordingly."

Mr. Lippmann was comfortable when the Truman administration drew a line of defense in Asia that excluded Korea as a vital concern. He would, presumably, have welcomed the various Bush administration disclaimers — before Aug. 2 — of any commitment to defend Kuwait. He also would have been as dismayed as he was in the case of Korea to discover that the administration not only didn't mean it but may actually have emboldened an aggressor by signaling indifference.

He called North Korea's attack "naked aggression," expressed outrage that "a wretched little satellite can thumb its nose at the United Nations." But he had "always been unhappy," he later wrote a U.S. senator, "about the unannounced decision" to fight a land war.

He was well aware, he said, that American air and sea power probably would not have saved South Korea; his point was that South Korea was not worth saving at the price and at the risk of ground warfare on the Asian mainland. He would almost certainly feel the same way about Kuwait.

As for the oil resources of the Gulf, he would not discount their strategic worth, but he would insist that they are worth far more to some of America's rich and powerful allies than they are to America.

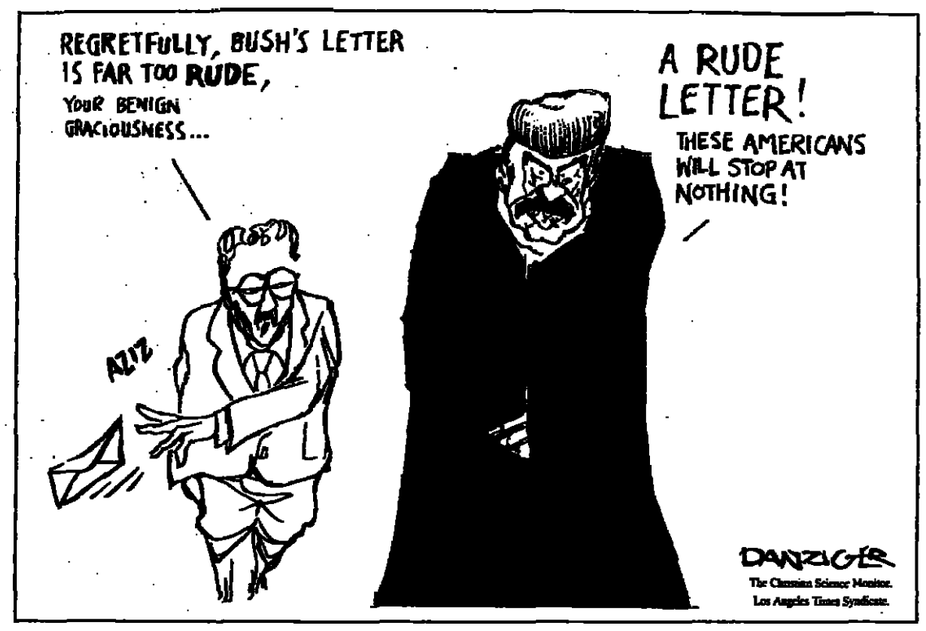
He would view as repellently excessive Mr. Bush's claim that "our jobs, our way of life, our own freedom and the freedom of friendly countries around the world would all suffer if control of the world's great oil reserves fell into the hands" of Saddam Hussein. Mr. Lippmann would be contemptuous of calling Saddam "another Hitler," and of the shorthand of "Munich" and "appeasement."

"You can't decide those questions of life or death for the world by epithets like 'appeasement,'" he said in a television interview that comes close to capturing the essence of what Walter Lippmann might be saying right now.

"I don't agree with the people who think we have to go out and shed a little blood to prove we're virile men. This is too serious a business for that kind of thinking ... And then behind all that lies a very personal and human feeling — that I don't think old men ought to promote wars for young men.

"I think it's their business to try as best they can, by whatever wisdom they can find, to avert what would be an absolutely irreparable calamity."

The Washington Post.



Don't Include Information Among the Gulf Casualties

By Anna Quindlen

NEW YORK — In Anthony Trollope's 1869 novel "Phineas Finn," the story of a neophyte politician, a parliamentary veteran tells young Finn how things work:

"Many who before regarded legislation on the subject as chimerical, will now fancy that it is only dangerous, or perhaps not more than difficult.

"And so in time it will come to be looked on as among the things possible, then among the things probable — and so at last it will be ranged in the list of those few measures which the country requires as being absolutely needed. That is the way in which public opinion is made."

MEANWHILE

Trollope captured the political process in cynical shorthand in that paragraph, and he captured, too, how public opinion has been made on the question of war in the Gulf. Some have moved slowly toward the inevitability of war. Others have edged closer and closer to demanding the return of the troops. Recent polls show a nation split down the middle.

Wherever Americans wind up, the fact is that public discussion that leads to public opinion — and public disagreement — has been one of the great hallmarks of this action. Americans have played out military scenarios, analyzed polls and plumbed history, more like folks researching a Tom Clancy novel than plunging headlong into war.

There's been nothing knee-jerk about most Americans. When he took the temperature of the South on the conflict this week *("In Dubious Battle: U.S. South Echoes National Mood on War," IHT, Jan. 10)*, B. Drummond Ayres Jr. of The New York Times was moved to write, "The word that came up most often was 'doubt.'"

And yet the government has decided that its questioning people should know less, not more. The Pentagon says that if war comes, all stories will be reviewed by officers in the field, and all combat reporting will be done by pool reporters accompanied by military baby sitters.

You do not have to be in the business to understand how this affects coverage: inhibiting the go-getter who is never chosen for the pool, providing reporters glimpses only of what the brass wants seen, delaying copy while it is reviewed.

The Defense Department says all this is for security reasons, a rationale that has a familiar ring. Sure sounds like spin control with a capital C to me.

What people keep demanding when they consider this war is more, more, more. More information about Iraq and Kuwait. More information about U.S. national interests and the probable cost.

I keep remembering President John Kennedy's anger at David Halberstam, the foreign correspondent who won a Pulitzer Prize by reporting not what the government said, but what was really happening in Vietnam. "Don't you think he's too close to the story?" complained the president.

There are some stories that demand that reporters get as close as they can, standing in as they do for everyone at home. That's all we are: stand-ins, permitted to go places most people cannot go so that most people can be there through words and pictures.

War correspondents have always been mindful of security restrictions, and they have had an excellent record of policing themselves. Vietnam taught us that when the press and the military make a bargain, the press to be cautious and the military to tell the truth, those with the notebooks keep their end better than those with the guns.

But it also taught us that telling the truth about war can shift public opinion toward peace. That is what the Defense Department fears, particularly with this war, so wreathed in the gray smoke of national doubt.

No matter what happens in the Gulf, we will know one thing about ourselves. And that is that we have learned to seek education before reaction. If this conflict ends in a peaceful solution, many people and philosophies will be given the credit. But one great player will have been the people of the United States.

If there is war, the government cannot expect them to go back to the sidelines. Their stand-ins must be there. The cameras. The reporters. If we do this awesome thing, we should know what it is that is being done in our name. That is what the people need. That is what the press must provide. And it is what the government should allow. That is how public opinion is made.

The New York Times.

LETTERS TO THE EDITOR

The Emir and the U.S. Role

It is right for former President Richard Nixon to come to the conclusion that America's commitment against Saddam Hussein is moral *("Bush Has It Right: America's Commitment in the Gulf Is Moral," Opinion, Jan. 7)*. What is wrong is for Mr. Nixon to call the emir of Kuwait a dictator.

Kuwait is a constitutional emirate. Article 6 of the constitution states unequivocally that the source of powers is the people. There were no political prisoners in the country. At the time of the Iraqi invasion, Kuwait was going through a political transition. A newly elected interim General Council was entrusted with the sole task of ironing out the disagreements that created aggressive interactions between opposition groups and the government during the last four years.

The article showed unfortunate insensitivity toward the influences of national culture and heritage on locally developed models of democracy.

YOUSEF SHUHAIBAR.
London.

Talks About Peace or War

A great man is not he who sends his opponent, during talks about peace or war, a letter outlining the strengths of his war machine.

A great man is not he who would sacrifice the lives of hundreds of thousands of innocent men, women and children to save the lives of thousands of his own soldiers.

A great man would have come to the conference table not only with threats but with guarantees, for instance about the Israeli-Palestinian matter.

A great man would be he who, in order to saves the lives of his own people and others, would withdraw his troops from Kuwait — perhaps not before Jan. 15, but (because it would have the same effect and would show his determination not to bow to an opponent who has insulted him) on Jan. 16, after the ultimatum has expired.

World opinion, Arab strength and the political expertise of such a great man would ensure that the Palestinian question would be next on the world's agenda.

NIELS AUGUSTIN.
Middelberg, Netherlands.

Where is the voice of women? And of all the men who share the supposedly feminist values of respect and tenderness for life?

Where do we hear what an outrage it is to maim, destroy or wantonly cause suffering to even one fragile human body? "Was it for this the clay grew tall?" asked Wilfred Owen over the dead body of a comrade. Owen was a poet of the War to End Wars. He won the Military Cross for "conspicuous gallantry and devotion to duty." He was killed in action a week before the 1918 Armistice. The poem quoted is called "Futility."

BARBARA BRAY.
Paris.

Hold the Fibers, Please

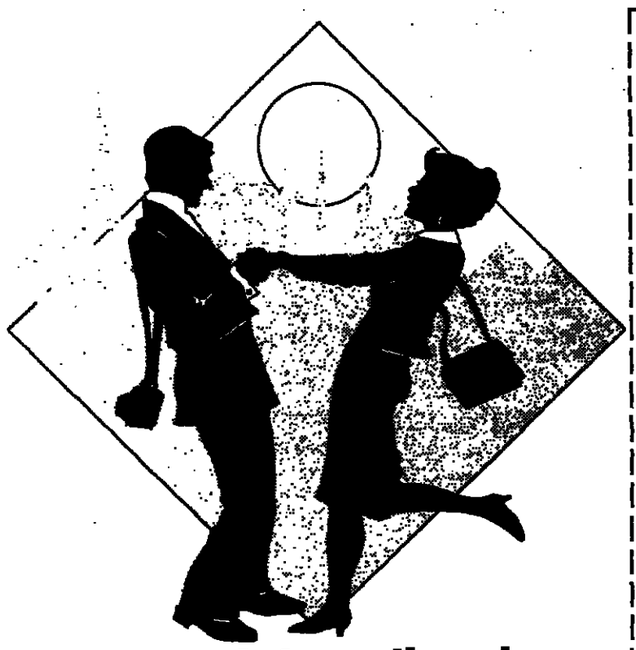
Only an American would write to Dr. Michael McGannon *(Health Q&A, Jan. 3)* wondering if, because of all their rich and delicious food, the French were getting enough fiber and if they realized the importance of it. Thank the god of gastronomy that the French could not care less about such things. They eat to enjoy, and they look fitter than most Americans, who regard food as medicine.

If France ever loses its *joie de manger* in favor of dietary fibers it will lose its national soul. It will also lose a good part of its life-loving population — including me — who will emigrate to somewhere untouched by "health food."

ALFRED M. ROSSUM.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

ADVERTISEMENT



The International Herald Tribune and Hilton International combine two great offers to bring you one incredible deal.

You couldn't pick a better time to begin reading the International Herald Tribune every day. Because from now until March 31st, 1991, when you subscribe to the IHT, you'll be getting the world's most comprehensive global newspaper at a savings of up to 50% off the newsstand price. That means a bonus of up to 52 free issues!

And the value gets better. Along with your IHT subscription, you'll receive a special "2 for 1" weekend offer at a luxurious Hilton hotel to be enjoyed in any one of over 20 exciting cities in Europe as well as Istanbul, Cairo and Ankara.

With this offer, two guests can spend two weekend nights at the Hilton of their choice for the price of a single night.

Plus a free continental breakfast and other special amenities. And of course, a daily complimentary copy of the IHT is always available at Hilton hotels.

This offer is available to all IHT readers, so send in your coupon today and discover Europe with the Hilton and the IHT — at incredible savings.

International Herald Tribune. HILTON INTERNATIONAL

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	5,100	4,000	2,800
— hand delivery Vienna	A.Sch.	5,400	3,700	3,000
Belgium	B.Fr.	11,000	9,020	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,640	1,100
France	F.F.	1,600	1,494	880
Germany (mail)	D.M.	600	492	330
— *hand delivery	D.M.	810	282	416
Great Britain	£	150	123	82
Greece (mail)	Dr.	40,000	32,800	22,000
— hand delivery Athens	Dr.	50,000	22,800	28,000
Ireland	Sht.	155	178	85
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	11,000	9,020	6,000
Netherlands	Fl.	600	588	340
Norway (airmail)	N.Kr.	2,500	1,868	1,400
— **hand delivery	N.Kr.	3,000	1,368	1,650
Portugal	Esc.	31,000	34,520	17,000
Spain (mail)	Ptas.	35,000	28,700	19,200
— ***hand deliv. Barcelona, Bilbao, Seville, Valencia	Ptas.	38,000	25,700	20,900
— ***hand deliv. Madrid	Ptas.	54,600	—	27,300
Sweden (airmail)	S.Kr.	2,200	1,804	1,210
— **hand delivery	S.Kr.	2,800	1,204	1,540
Switzerland	S.Fr.	500	519	275
Rest of Europe, N.Africa, form. French Africa, Mideast	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavenger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

☐ YES, I'd like to hear more about your Hilton 2 for 1 weekend offer, please send me details.

☐ YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).

☐ 6 Months (182 issues in all with 26 bonus issues).

☐ My check is enclosed (payable to the IHT).

☐ Please charge my credit card account
☐ American Express ☐ Diners Club ☐ Eurocard
☐ MasterCard ☐ VISA ☐ Access

CARD ACCT. NO. _____

EXPIRY DATE _____

SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____

COUNTRY _____ 11-1-91

TEL. _____ FAX _____

Return your coupon to:
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France

This offer expires March 31, 1991, and is available to new subscribers only.

ADVERTISEMENT

ॐ नमो नारायणाय

CHANT FOR WORLD PEACE

OM NAMO NARAYANAYA

OUT OF THE DARKNESS THERE IS HOPE. This is the 11th hour. We, as a group of human beings, can focus our minds to turn the tide of inevitable doom. The Mantra OM NAMO NARAYANAYA (pron. Om Na-mo Naa-raa-yá-naa-ya) was given to mankind thousands of years ago to be used in such a time of need. And this is a time of need. Repeat this prayer from the depth of your heart and write one or two pages daily. Send them to: Sivananda Yoga Vedanta Dhanwanthari Ashram, PO Neyvar Dam, Trivandrum Dist., Kerala, 695 576 India. All Mantra offerings will be carried to the OM NAMO NARAYANAYA natural rock Bank, high in the Himalayas. The powerful thought energy will radiate peace throughout the world, so that we as a World Nation will be allowed to live.

The 'peace' that prevails today is the peace of fear and the peace of preparation. Ignoring the sincere advice of men of wisdom, the great nations of the world are intent upon demonstration of their destructive strength. That way lies war, not peace.... Peace to be lasting and constructive, must be achieved through God. There can be no peace without God. God is peace. Root yourself in peace or God and only then will you be fit to radiate peace. Swami Sivananda (1887-1963).

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 5

DatE 275pfB WheelPitts w DueLf 187pf SCarEG pf Unifi

NEW LOWS 41

Arctcsea BkBos cdl pf CurtisCh CurtisWrt n FtWorstr pf HomaFed Mohawks Newhall Occident Pet ShawmutNH TransceExp Windmere Amcastind Bellind ChyNtInc DynaCo FtWorstr pf LaurLndExp Newhall PerkElt SunElec Tredegar n BkBos cdl pf BurlResc CentrData EnronOil GenmtchA MarshUld cdlpf NEstFd pf vjPrimeMot XtraCtd Wainoco BkBos cdl pf CCX Corp pf Crolls EuroWtPd GenMotr H MidcnrAir pf SouthSid TransCda Eng WestpMS1 s

AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 12

AmTr-Ins un JamesMdsn PrmeInd AmTr-Ins un NatlRity s SamsonEns BowlAmer Nortanker TotalPet EdisonBr PresidO A WangLabC

TO OUR READERS IN GERMANY

It's never been easier to subscribe and save. Just contact us at our Frankfurt office. Phone (069) 69 48 92 Fax: (069) 69 48 94

هكذا من الاصل

مكتفا من الاصل

MITSUI TAIYO KOBE BANK

Herald INTERNATIONAL Tribune.

BUSINESS/FINANCE

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

A Few Bargains Surface In Semiconductor Stocks

By Andrew Pollack
New York Times Service

NEW YORK — With the United States probably in a recession and the semiconductor industry's closely watched barometer at one of its lowest levels in years, it might not seem the time to buy semiconductor stocks. But a few analysts say there are bargains to be had.

The industry's barometer, the book-to-bill ratio, fell to 0.90 for November. That meant that for every $100 of shipments, the industry received only $90 in new orders, a sign that business is headed downward.

Except for a brief period in 1989, the index has not been that low since the broad electronics industry slump in the mid-1980s, when the index touched 0.64 in December 1984.

Still, there are signs of life. Some analysts say that the bad news has already been discounted and that investors will begin to buy stocks on the expectation that the bad times will end later in 1991.

The differences among the companies are becoming more important.

"We're looking for the industry to have a pretty good year in '92," said James L. Barlage of Smith Barney, Harris Upham & Co. in New York. "The stocks will respond to that prospect."

Semiconductor stocks underperformed the market through much of the second half of 1990, but in the last few weeks some have risen strongly.

One sign of hope is that there is an industry shortage in the main type of chip used to store information in computers — dynamic random-access memory chips. In the last few weeks, supplies of one type of this chip, one-megabit DRAMs, have tightened and prices have risen, seeming to suggest that demand in the computer industry is healthier than expected.

This could be good news for Texas Instruments Inc. and Micron Technology Inc., the two U.S. companies heavily dependent on DRAM sales. But most analysts say the shortage is temporary.

NOT EVERYONE agrees, however, that now is the time to buy semiconductor stocks. Some say the companies will report poor results for the fourth quarter of 1990.

Millard H. Phelps of Hambrecht & Quist in San Francisco says business, and the stocks, will get worse before getting better. "The industry has not experienced the effects of the recession yet," he said.

While semiconductor stocks often move as a group, the differences among companies are becoming more important.

Intel Corp. is considered the industry's premier company, and its stock is frequently recommended. That is because it has a monopoly on supply of the 386 microprocessor, the brain of many advanced personal computers.

Despite that monopoly, some analysts have reservations about the short-term outlook for Intel's stock. Michael A. Gumport, semiconductor analyst with Shearson Lehman Brothers in New York, said that the supply of 386 chips seems to be shifting from a shortage last year to a surplus, and prices are starting to weaken.

Mr. Gumport, who gives Intel a neutral rating, also said the company faces for the first time the prospect of competition from companies selling their own chips that imitate the 386 and the 387, a companion chip that does high-speed mathematics.

In over-the-counter trading Thursday, Intel stock finished 37.5 cents higher at $38.75. It traded as high as $52 last year and as low as $28.

Mr. Gumport said he favored three stocks that have unique stories. One is Advanced Micro Devices Inc., which looks like it will be the first company with a chip that imitates the Intel 386. Advanced Micro ended the day at $4.875, up 12.5 cents, on the New York Stock Exchange. It traded as high as $11.375 last year and as low as $3.625.

Mr. Gumport likes Texas Instruments Inc., which stands to

See CHIPS, Page 11

Bad Debts Hit Profit At TSB

Outlook Is Poor For U.K. Banks

By Leigh Bruce
International Herald Tribune

LONDON — In what could be a harbinger for other major British banks, TSB Group PLC reported Thursday that its pretax profit fell by 12.4 percent to £312 million ($599.5 million) in the year ended Oct. 31, 1990, mainly due to losses in its corporate banking division.

TSB said profit fell as its exceptional charge for bad debts rose sharply to £261 million, from £92 million a year earlier.

With Britain's main clearing banks due to report their 1990 results at the end of February, analysts said they might have to downgrade further their already gloomy forecasts for both profits and bad-debt provisions as a result of the trends revealed by the TSB figures.

Although not entirely surprising given the deepening economic downturn in Britain and worldwide, analysts cautioned that the TSB results might actually understate the tough market conditions. They pointed out that the recession had gained considerable momentum since last October.

Moreover, TSB's pretax results benefited from a £34 million one-time gain from a reduction in its pension obligations. They also excluded the losses of Target Group — a savings, pension and life-insurance business — which was sold on Monday.

On the positive side, the group's insurance and investment division increased pretax profit by 37 percent, to £114 million. The retail banking division also posted strong profit growth, of 40 percent, after the large provisions.

The TSB chairman, Sir Nicholas Goodison, said he saw little chance of an early economic upswing and warned that the current financial year is likely to be "very difficult" as a result.

He added, however, that Britain's recent entry into the Exchange Rate Mechanism of the European Monetary System would ensure a lower rate of inflation and a healthier economic outlook over the long term. "But it will all take time. There is no magic formula for accelerating a recovery from the present setback," he asserted.

"This is the first concrete sign that the situation for the banks is going to be very, very difficult for some time," said Alan Broughton of Morgan Stanley & Co.

On Wednesday, the U.S. rating

See TSB, Page 10

War Could Crimp the Booms

Tokyo Braces for Sharp Slowdown

Reuters

TOKYO — Japan's four-year expansion could end in a drastic slowdown that economists here would consider a recession, if there is a prolonged war in the Gulf and oil prices shoot higher.

That, in turn, could further aggravate the economic situation in other industrial nations, many of which are already in or approaching slowdowns of their own.

War in the Gulf could seriously undermine business and consumer confidence and discourage spending, economists say.

"If war breaks out and lasts more than a few months, we'll have a growth recession," said Yoshio Suzuki, chief counselor at Nomura Research Institute.

Other economists said it is normally considered a recession in Japan when growth in gross national product falls to an inflation-adjusted 3 percent or lower, because such growth is not sufficient to keep unemployment from rising.

Economists said the impact of a possible Gulf war would vary, depending on whether it ended quickly or dragged on over several months.

"If war starts and ends within one or two weeks as Washington hopes, the impact will be marginal, although oil prices may soar to $50 or more per barrel in the short run," said Nobuyuki Ueda, economist at Long-Term Credit Bank of Japan. "But if it doesn't, the impact will be enormous."

Any prolonged war could seriously damage oil fields and shipping and trigger extended oil price surges, economists said.

"A Gulf war, if there is one, could come at the worst time because Japan's economy is about to enter an adjustment phase," said Nobuyuki Saji, economist at Nikko Research Center.

Japan's economy, which has grown at an average annual pace of 5 percent over the past four years, faces a cyclical shift into a lower gear, even without the drag of oil price rises triggered by Iraq's invasion of Kuwait last August.

A majority of economists here predicted last

See TOKYO, Page 11

Bonn Still Seen As a Locomotive

Reuters

FRANKFURT — The robust German economy, a locomotive for world growth as other nations slide into recession, could probably escape the worst effects of Gulf war, despite higher oil prices and financial market turbulence, economists say.

They said dearer oil and slumping world stock prices would not significantly dent the western German economy, which grew at its strongest rate in 14 years in 1990.

But a war in the Gulf could slow down the recovery in eastern Germany.

"Germany would certainly not go into a recession," said Martin Huefner, chief economist at Bayerische Vereinsbank in Munich. "It would remain an economic locomotive."

Other nations, whose economies are now cooling off after the booming 1980s, are hoping to cash in on strong demand from the former East Germany as it catches up with western standards.

Economists expect an announcement on Friday that gross national product in western Germany rose by a real 4.5 percent last year after rising 3.9 percent in 1989. It would be the strongest growth since 1976, when the economy jumped 5.6 percent after a recession prompted by the first 1970s oil price shock.

Economists said no one could assess the full effects of a war without knowing how long it might last. But oil prices and interest rates would clearly rise and share prices would fall.

The real question is how market gyrations would be translated into economic fundamentals.

Ernst-Moritz Lipp, chief economist at Dresdner Bank, expects any war to be brief.

"Higher oil prices and interest rates would dampen world growth," he said. But, he added, the demand program being put in place to fuel eastern German growth "will be sufficient to more than offset the negative effects of a war."

The German government has embarked on a huge — but supposedly temporary — deficit-

See GERMANY, Page 11

Import Surge Slashes Surplus For Germany

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany announced Thursday that its once-mighty trade surplus took an especially sharp tumble in November, falling to 3.3 billion Deutsche marks ($2.16 billion) from 8.4 billion DM in October, as record imports fed a booming economy in former West Germany and reconstruction in the former East.

The surplus, which has been on a downward trend since last spring but had hovered between 7.4 billion and 9.9 billion DM since monetary union in July, gave a new indication of the growing German appetite for imports.

It also pointed to a steady weakening in the country's current account, which includes trade in services and various transfers as well as merchandise trade. Some analysts predict the current account could fall temporarily into deficit at some point this summer for the first time in nearly a decade.

"The strong Deutsche mark and the weakening economies of many trading partners are hurting exports at a time when Germany's import needs are growing enormously," said Ulrich Hombrecher, economist with Westdeutsche Landesbank in Düsseldorf.

In spite of the sharp drop in the surplus in November, economists said the markets have already discounted a longer-term shrinkage of Germany's surpluses, largely as one of the prices of reunification, and that this will not necessarily produce a less stable economy.

That vision was buoyed by a separate announcement on Thursday that consumer prices in western Germany were up 2.8 percent in December over December 1989, down from 3 percent in November. The average inflation rate for all of 1990 dipped slightly to 2.7 percent, from 2.8 percent in 1989.

"This can reassure investors who were worried that reunification might have led to serious inflation," said Eva-Maria Mann, an economist with Deutsche Bank.

Germany's growing international responsibilities may have played a role in the even sharper narrowing of its current-account surplus, which plunged to 1.3 billion DM, from 6.6 billion DM in October.

Economists said the fall may partially reflect large payments made by Germany to the Soviet Union for various aid programs, and to the United States in connection with the Gulf campaign.

Either situation could require more large transfers in the near future. Along with the funds that will flow out of the country with the usual armies of German travelers this summer, such transfers may push the current account into deficit in some months of this year.

The government provided a breakdown of the trade performance showing that the surplus of what used to be West Germany shrank sharply in November to 762 million DM, from 6.4 billion DM in October.

In Southeast Asia, Criticism of Japan Is Swelling

By Michael Richardson
International Herald Tribune

SINGAPORE — As Toshiki Kaifu, the Japanese prime minister, prepares to begin a tour Sunday of five Southeast Asian countries, officials and company executives in the region say that Japanese trade, aid and corporate behavior must change if Japan is to gain wider acceptance as an economic partner.

Specific complaints include failure of the Kaifu government to open the Japanese market faster and wider to Southeast Asian imports, particularly manufactured products, and the widespread practice of awarding contracts linked to Japanese aid only to Japanese companies.

Japanese multinationals operating in Southeast Asia are also under fire for not matching U.S. and European companies in promoting local managers, for being reluctant to transfer technology and for buying components and spare parts from Japan instead of helping to build up local suppliers.

While such criticism is not new, analysts say its intensity must be read as a warning to Japan.

They say that rapid growth of Japanese investment in countries of the Association of South East Asian Nations over the last few years has created the danger of an anti-Japanese backlash unless the Japanese government and corporations accelerate efforts to reduce their country's predatory reputation and meet local demands for fairer treatment.

Robert C. Broadfoot, managing director of Political & Economic Risk Consultancy Ltd. of Hong Kong, said Japanese investors "risk antagonizing locals with increasing economic domination of the region."

Latent anti-Japanese sentiment has not erupted in Southeast Asia since 1974, when a visit by the then Japanese prime minister, Kakuei Tanaka, sparked violent demonstrations in Jakarta. There were also student protests in Bangkok.

Mr. Kaifu will visit Malaysia, Singapore, Brunei, the Philippines and Thailand. He visited Indonesia in May.

Mr. Broadfoot said that violent anti-Japanese incidents are still possible in Indonesia and Thailand. "But I think it would be very localized, throwing rocks through the showroom windows of Japanese companies and burning Japanese cars," he said.

But he said that it was more likely that authorities in Southeast Asia would defuse anti-Japanese sentiment by discriminating in favor of non-Japanese companies in the award of government contracts and investment licenses.

Lee Kuan Yew, who stepped down in November after 31 years as prime minister of Singapore to become a senior cabinet minister, said in a recent article written for the Asahi Shimbun newspaper in Tokyo that Japanese firms could overcome suspicions that they were exploiting cheap labor in developing countries "by transferring technology and skills as fast as the

See TRADE, Page 12

Kerkorian Considers Making Bid For Pan Am

Reuters

NEW YORK — The scramble over Pan Am Corp. intensified Thursday as the financier Kirk Kerkorian said his company was looking into buying the loss-plagued airline.

Mr. Kerkorian's Tracinda Corp., backed up by the labor council of Pan Am employees, was one of several parties that asked the U.S. Bankruptcy Court to delay the approval of the sale of Pan Am's London routes to United Airlines for $290 million.

Pension Benefit Guarantee Corp., the federal agency that is Pan Am's largest creditor, said it asked the court in New York to open the sale of the London routes to competitive bidding to ensure that Pan Am receives the highest price.

Delta Air Lines Inc. asked the Bankruptcy Judge Cornelius Blackshear for time to make an offer of at least $50 million for Pan Am's Los Angeles to London route. Chairman Ronald W. Allen said that with more time, Delta might consider making offers for other routes or assets.

And an attorney representing Trans World Airlines Inc., which was rebuffed in its recent takeover attempt for Pan Am, said TWA was willing to provide interim financing of $25 million to Pan Am.

At a bankruptcy court hearing, Pan Am asked the judge to approve the release of $50 million out of $150 million in interim financing from Bankers Trust of New York Corp. and UAL Corp., United's parent, that is part of its route sale agreement.

The Pan Am labor council said it invited Mr. Kerkorian to make an offer and said an acquisition by the financier would be better than selling off Pan Am's assets.

In a document to be presented at the hearing, the council said Tracinda had "offered to infuse sufficient capital in the form of a bridge loan into the company to permit time for a reorganization." A spokesman for the airline pilots' association said Mr. Kerkorian was prepared to provide up to $150 million in financing.

A spokesman for Tracinda said that, "We have been invited by the joint labor council of the employees of Pan Am to look into the acquisition of Pan Am and we are doing so." He said he did not have any information on a financing offer.

CURRENCY RATES

Cross Rates

Jan. 10

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7253	3.2935	1.1274	N.A.	N.A.*	—	N.A.*	N.A.	N.A.*	N.A.	N.A.*
Brussels	31.46	60.1225	20.604	6.0553	2.7395*	18.274	—	24.5425	0.2228	27.33	32.44*
Frankfurt	1.5283	2.918	—	0.2949	0.133*	0.8871	4.854*	1.191	1.13*	1.2867	1.586*
London (a)	1.9045	—	2.9208	9.9814	2,194.00	3.2892	60.1321	2.4521	254.725	2.1952	183.79
Madrid	96.278	183.96	63.021	18.592	8.386*	55.955	3.0615	75.086	71.225*	83.70	—
Milan	1,149.50	2,195.50	752.12	221.82	—	667.38	36.51	895.60	8.535	997.70	11.929
New York (b)	—	1.9135 a	1.5045	5.1775	1,149.00	1.7288	31.435	1.282	134.38	1.1529	96.195
Paris	5.184	9.901	3.3915	—	0.4509*	2.8084	0.1646	4.0369	3.8598*	4.5005	5.379*
Tokyo	136.10	259.88	89.81	26.27	0.1185	78.99	4.3396	106.08	—	118.14	1.4134
Toronto	1.153	2.2011	0.7535	0.2221	1.002*	0.6684	3.653*	0.8973	0.8579*	—	1.193*
Zurich	1.284	2.4505	0.8390	0.2435	0.1114*	0.7444	4.0704*	—	0.9529*	1.116	1.3347*
1 ECU	1.3411	0.7018	2.0492	6.9584	1,541.62	2.3102	42.2287	1.7287	180.918	1.5436	129.231
1 SDR	1.4136	0.74	2.1589	7.323	1,623.64	2.4334	44.4796	1.8131	192.184	1.6231	136.800

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5577.2	Greek drac.	160.85	Mex. peso	2947.00	S. Afr. rand	2.5865
Austral. $	1.2928	Hong Kong $	7.798	N. Zealand $	1.6935	Soviet ruble*	0.5541
Austr. schil.	10.75	Indian rupee	18.315	Norw. krone	5.9735	Swed. krona	5.696
Brazil cruz.	175.57	Indo. rupiah	1887.01	Phil. peso	27.65	Taiwan $	26.67
Chinese yuan*	5.2221	Irish £	0.5729	Port. escudo	136.60	Thai baht	25.26
Danish krone	5.882	Israeli shek.	2.0153	Saudi riyal	3.7493	Turkish lira	2959.00
Egypt. pound	2.8636	Kuwaiti dinar	n.a.	Sing. $	1.757	UAE dirham	3.672
Fin. markka	3.673	Malay. ring.	2.724	S. Kor. won	717.60	Venez. boliv.	51.33

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8986	1.8892	1.8808	Canadian dollar	1.1553	1.1585	1.1618
Deutsche mark	1.5268	1.5244	1.5215	Japanese yen	134.77	134.72	134.63
Swiss franc	1.2847	1.2832	1.2821				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅛-7¼	8⅞-9	8⅞-9	14-14⅛	9 15/16-10	8-8 1/16	10 ¼-10 ⅜	8⅝
2 months	7 ⅛-7 ¼	9 1/16-9 3/16	8 11/16-8 ¾	14-14⅛	10 1/16-10¼	8-8 1/16	10½-10⅝	8 ⅝
3 months	7⅛-7¼	9⅛-9¼	8⅝-8¾	13⅞-14	10⅛-10 5/16	8 1/16-8¼	10 ⅜-10 ½	8 ⅝
6 months	7⅛-7¼	9⅛-9¼	8⅝-8¾	13 11/16-13 13/16	10¼-10 ⅜	8 1/16-8¼	10⅜-10½	8 ⅝
1 year	7 ⅛-7 ⅜	9 3/16-9 5/16	8½-8⅝	12 13/16-12 15/16	10½-10 ⅝	7 ⅝-7¾	10⅜-10½	8 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 10

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	9½	9½
Federal funds	6¾	5.00
Com. paper 90-177 days	6.60	6.55
3-month Treasury bills	6.20	6.18
6-month Treasury bills	6.26	6.26
1-year Treasury bills	6.23	6.26
30-year Treasury bond	8.55	8.45
2-month CD's	7.05	7.10
3-month CD's	7.10	7.10
Japan		
Discount rate	6.00	6.00
Call money	8 1/16	8.00
3-month interbank	8 1/32	8 1/32
3-month interbank	8 1/32	8.06
Germany		
Discount rate	6.00	6.00
Lombard rate	8½	8½
Call money	8.40	8.40
1-month interbank	9.00	9.00
3-month interbank	9.35	9.35
6-month interbank	9½	9½
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	14.00
3-month interbank	13 15/16	13⅞
6-month interbank	13½	13 7/16
France		
Intervention rate	9¼	9¼
Call money	9 15/16	9⅞
1-month interbank	9 15/16	9⅞
3-month interbank	10 3/16	10 3/16
6-month interbank	10 7/16	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Jan. 10

1 month	7⅛ - 7¼
2 months	7 ⅛ - 7 ¼
3 months	7 ⅛ - 7 ¼
6 months	7 ⅛ - 7 ¼
1 year	7 ⅛ - 7 ¼

Source: Reuters.

U.S. Money Market Funds

Jan. 10

Merrill Lynch Ready Assets
30-day average yield: 7.31
Telerate Interest Rate Index: 6.877
Source: Merrill Lynch, Telerate.

GOLD

Jan. 10

	A.M.	P.M.	Ch'ge
Hong Kong	391.05	386.95	−4.60
Luxembourg	388.25	—	−3.50
Paris (12.5 kilo)	390.38	387.99	+0.77
Zurich	387.00	390.25	+2.10
London	388.50	390.55	+3.45
New York	—	390.15	−0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Czechs Deny Bata Bid For Factory

Reuters

PRAGUE — The Czechoslovak authorities turned down Thursday the claims of the Canadian-based shoe magnate, Tomas Bata, for the return of the family company left behind when he emigrated from Czechoslovakia before the outbreak of World War II.

The regional justice and industry ministries said in a statement that the Bata factories in Czechoslovakia were properly owned by the state.

The statement said that Mr. Bata failed to properly register the company's shares in 1946 — two years before the Communist Party came to power in Czechoslovakia and confiscated virtually all private property — and therefore his company was properly forfeited to the state.

Mr. Bata and relatives left Czechoslovakia in 1939 for Toronto, where he built what has evolved into a worldwide shoe business. He returned to Czechoslovakia last year for a visit and in talks with a number of senior government officials, declared an interest in taking a majority stake in local shoe companies.

The authorities have said they would welcome foreign investment to help modernize the footwear industry in Czechoslovakia. However, they said, Mr. Bata did not want to bid against foreign competitors, but wanted instead an exclusive arrangement in return for management and know-how.

The original Bata Co. was founded in 1894 by Mr. Bata's father, who was also called Tomas.

Philips Banks On New Tape Recorder

Amid Industry Opposition, Doubts Persist on Sound Quality of System

By Evelyn Richards
Washington Post Service

LAS VEGAS — A tape recorder that lets users play compact disk-quality tapes without abandoning their old cassettes and a black box that brings interactive sound-and-video technology to home television were among the products demonstrated at the Consumer Electronics Show here, an annual extravaganza of home-entertainment gadgets.

Philips NV, the Dutch electronics giant, is hoping to change the way people listen to music. Commodore International Ltd., the U.S. computer concern, believes it can marry the television and the computer to produce a home center for entertainment and education.

With its demonstration of a new audio format, Philips set in motion what is sure to be a lengthy battle among equipment manufacturers and record companies hoping to influence the next standard for music listening in the home and car.

Although consumers who already juggle records, tapes and compact disks may be wary of yet another format, manufacturers are counting on the next audio boom to arrive in the form of digital tape recorders. The recorders promise tapes with the crisp sound of CDs, plus the advantage to consumers of being able to digitally record and copy music without losing quality. Home CD systems can copy music only onto lower-quality cassettes, not onto compact disks.

Philips's entry has drawn attention since it was first described in October because it will play existing cassette tapes as well as new digital tapes. The first digital recorders, known as digital audio tape, or DAT, recorders and championed by Sony Corp., will play only tapes specially recorded in the DAT format.

DAT recorders have failed to make much of a splash since their introduction in the United States last summer. With prices close to $1,000 and with no more than a few dozen titles available in the format, the recorders may be destined for a limited role.

The Philips system, some industry officials say, may stand a better chance in the mass market because consumers could buy the new recorders without rendering their existing cassette libraries obsolete.

"The transition is virtually painless, whereas the DAT transition is painful," said Russ Solomon, president of Tower Records, an international chain of record stores. Philips, which pioneered the cassette tape and co-developed the CD, said it expects to introduce its new system in 1992 at roughly $500.

Industry experts are also not sure whether Commodore International's newest introduction will be a winner.

Although Tandy Corp. of the United states has announced that it will make and sell both the hardware and software for the system, the Philips innovation is far from a certain success.

It faces opposition from the Recording Industry Association of America, the trade group that believes record companies are being deprived of millions of dollars in revenue by consumers who violate copyrights by recording songs onto tapes.

After mounting a copyright challenge to DAT, the group was successful in winning a concession from DAT recorder makers in the form of a microchip that allows users to copy a CD, but does not permit a digital copy of that tape copy.

Philips plans to include the same circuitry in its system, but that may not satisfy songwriters or record companies.

Questions about the sound quality of Philips's system also persist. In the process of digital recording, Philips's system encodes only the amount of detail in the music that can be detected by the human ear, while DAT faithfully records everything. Some who have previewed the system say the differences between it and DAT are minimal.

Just as industry experts are unwilling to say Philips's technology is a sure bet, they are also not sure whether Commodore International's newest introduction will be a winner. But the computer company is putting its money on its so-called CDTV player, a blend of sorts between a Nintendo entertainment center and a personal computer.

The black rectangular player is a personal computer that hooks up to a television and plays CDs — either the conventional audio sort or special CDs that include sound plus still pictures and video images.

Users of the system guide themselves through pictures, sounds and text in what is being billed as the first "interactive multimedia" system for the home.

The system is called "interactive" because users can choose whether they want more detail on a certain topic. CDs for the $999 system include those geared toward education, games and leisure activities.

A CD about American history, for example, might contain some text about the Reverend Martin Luther King Jr. Then, by pointing to the TV screen, the user could activate the CD to play the "I Have a Dream" speech.

At other points, a portion of the screen would play a full-motion video. Some industry insiders are doubtful about the machine's prospects.

"I didn't get excited, and I didn't see other people getting excited," said Lee Isgur, an analyst with Volpe, Welty & Co. who viewed CDTV at a trade show last fall. "They weren't lined up three deep."

Israel Is Considering a Rare Loan From IMF

Reuters

JERUSALEM — Israel, hit by a growing trade gap and the staggering cost of settling Soviet Jewish immigrants, is considering borrowing from the International Monetary Fund for the first time since the 1970s, officials said Thursday.

Finance Ministry and Bank of Israel officials said the country might seek $250 million from the IMF in compensatory financing, after a drop in tourism and a rise in oil prices resulting from the Gulf crisis.

After years of resistance, the central bank is also studying whether to ask for an IMF standby loan of more than $1 billion to help pay for an expected influx of a million Soviet Jews by the end of 1992, the officials said.

Economists say Israel will need to borrow at least $15 billion from abroad to absorb the newcomers, well above what it can expect from its main creditor, the United States. Washington gives Israel $3 billion in annual aid.

"We are considering both IMF possibilities and the Bank of Israel is preparing the data," a senior treasury official said.

An IMF team is due in Israel in late February on an annual visit. But bank officials said the Jewish state would not make any loan requests before August.

The officials cited a 50 percent drop in tourism revenue and a 50 percent rise in oil import costs as justification for IMF compensatory financing, or a short-term loan to offset problems caused by circumstances outside a country's control.

Israel's tourism minister said the country had been headed for a record tourism year in 1990 before the Gulf crisis. Scarce bookings and soaring war-risk insurance costs have since prompted nine airlines to suspend flights to Israel.

Unlike the short-term loan, which Israeli officials described as technical, acceptance of IMF standby credit could arouse opposition since it requires a role for the Fund in economic affairs.

"Israel, like other countries, is reluctant to take an IMF (standby) loan," a central bank official said. "Obviously the loan will not solve the problem. It could signal other creditors that Israel is on the right path and act as a credit catalyst."

U.S. $500,000,000

National Westminster Bank PLC
(Incorporated in England with limited liability)

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from January 11, 1991 to July 11, 1991 the Notes will carry an Interest Rate of 7⅞% per annum. The interest payable on the relevant interest payment date, July 11, 1991 against Coupon No. 12 will be U.S. $3,865.10 and U.S. $386.51 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

January 11, 1991

MARKET DIARY

Wall Street Stages Technical Rebound

United Press International

NEW YORK — The stock market had its first winning session of the new year Thursday, but trading was very light and analysts termed the gains a technical "bounce" after six straight losses.

The Dow Jones industrial average, which plunged 39.11 points Wednesday and had lost 163 points in the previous six sessions, rallied 28.46 to close at 2,498.76.

Among broader market gauges, the New York Stock Exchange composite index rose 1.46 to 172.43. Standard & Poor's 500-stock index added 3.04 to 314.53.

But the market's breadth was limited, as advances led declines by a little less than 3 to 2. Volume totaled 124.51 million shares, down from 191.1 million Wednesday.

Stocks opened higher as the market attempted to rally back from a steep plunge late Wednesday following the failure of peace talks in Geneva between Secretary of State James A. Baker 3d and Foreign Minister Tariq Aziz of Iraq.

"It was a technical bounce after six days of declines," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York.

On the trading floor, Occidental Petroleum was the most active issue, off 1 to 17.

The Limited followed, up 1 to 19¼ after the retailer reported sales for the month ended Jan. 5 rose 13 percent. Philip Morris was third, up ½ to 49⅛.

AT&T rose ⅛ to 29⅜ and General Motors added ⅛ to 31⅞. Westinghouse lost ¾ to 24⅛ and General Electric was unchanged at 54⅛.

Prices were narrowly higher in light trading on the American Stock Exchange.

N.Y. Stocks

Dollar Finishes Lower As Market Calms Down

Reuters

NEW YORK — The dollar finished lower here Thursday as the frenzied market calmed in the wake of the failed U.S.-Iraqi peace talks in Geneva.

"It wasn't much of a day," said Robert White, vice president of Frist Interstate Bank in Los Angeles. "A lot of people are weary, because they don't know quite what to do."

The U.S. currency finished at 1.5265 Deutsche marks, down from 1.5370 on Wednesday, and at 134.30 yen, down from 136.80.

The mark also ended at 87.98 yen, down from the opening of 88.17 yen. Traders said the mark was hurt by news of a fall in Germany's trade surplus and by jitters about Soviet political turmoil.

William Arnold, chief dealer for Chemical Bank, said the yen's gain represented a resumption of the short-term trend of its appreciation against the mark.

Earlier, in London, the dollar ended higher as market participants sensed the war in the Middle East was nearing. But few investors were confident enough to take the currency out of narrow ranges.

The dollar was quoted at 1.5333 DM, up from an opening of 1.5254, and well above the close Wednesday of 1.5158.

"The markets are concentrating on a war scenario, and increasingly so as we approach Jan. 15," said Avinash Persaud, currency economist at UBS/Philips & Drew, referring to the United Nations deadline for Iraq to pull out of Kuwait.

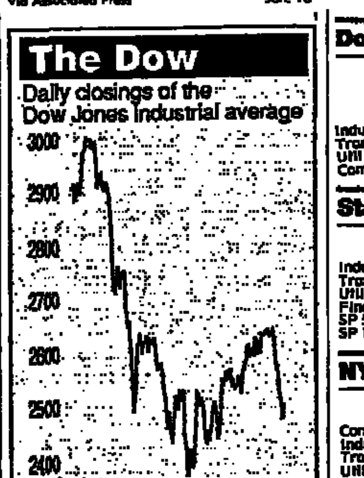
Dealers predicted nervous range trading would continue at least until the weekend, when the UN secretary-general, Javier Pérez de Cuéllar, is due in Baghdad for a last-ditch peace mission.

The dollar also closed at 1.2862 Swiss francs, up from 1.2780, and at 5.2020 French francs, from 5.1385.

The British pound fell to $1.9045 from $1.9215, but rose to 2.9208 DM from 2.9141.

Foreign Exchange

Via Associated Press Jan. 10



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OcciPet	20706	18⅛	17	17⅛	— ⅞
Limitd s	17948	19⅜	18½	19¼	+1
PhilMr	15874	49⅛	48⅝	49	+ ½
GenEl	13293	54⅝	53½	54	— ⅛
MNC	13242	2⅜	1⅞	2¼	+ ⅜
FordM	13072	26	24⅝	24⅞	— ¾
WstgE s	12890	25¼	23¾	24⅛	— ¾
GnMotr	12324	32⅛	31⅛	31¾	+ ⅛
WalMt s	12063	29⅛	28½	29	+ ½
PSvCol	10826	22¼	21⅝	21¾	— ¼
AT&T	10427	29¾	29¼	29⅜	+ ⅛
BnkAm	10231	24¾	23½	24	— ⅜
PepsiC s	10231	24⅝	24⅛	24¼	— ⅛
Morgan	9961	44⅞	43½	44½	+1⅛
duPont	9775	33½	32¾	33¼	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Presd A	8950	5	4¾	5	
PW coc pwt	2438	3⅞	3½	3⅝	— ⅛
A-otf2 sc	2243	3⅞	3½	3⅝	
PW Nk pwt	1980	10⅜	9⅝	10	— ⅞
EchoBy	1864	9¼	9	9	— ⅜
EksNk wt	1643	10½	9⅞	10	— ¼
DowC rt	1605	6⅜	6¼	6¼	— ¼
Nichlns	1551	10½	10¼	10½	+ ⅜
Amdhl	1470	13⅛	12¾	13⅛	+ ⅜
PallCo	1437	37¼	36⅝	37¼	+ ½
Edisto	1428	9	8⅝	8⅝	— ⅛
SNk (93wt	1296	19⅛	18⅝	18⅝	—1½
Dk Nk wt	1234	19¾	19⅜	19½	—1⅜
BlountA	1218	7⅞	7⅛	7¼	
NY Tim	1153	20⅜	20	20¼	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	892	578
Declined	600	945
Unchanged	506	478
Total Issues	1998	2001
New Highs	5	9
New Lows	41	57

Amex Diary

	Close	Prev.
Advanced	240	205
Declined	240	295
Unchanged	234	257
Total Issues	714	757
New Highs	—	3
New Lows	12	26

NASDAQ Diary

	Close	Prev.
Advanced	950	767
Declined	716	986
Unchanged	2,502	2,421
Total Issues	4,168	4,174

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2488.12	2512.13	2467.08	2498.76	+ 28.46
Trans	900.29	907.86	894.21	904.42	+ 8.42
Util	203.11	206.36	204.35	205.35	+ 0.70
Comp	885.73	893.92	879.37	889.23	+ 8.41

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	368.90	364.90	368.54	+ 3.64
Transp.	229.04	226.95	228.61	+ 1.66
Utilities	137.89	136.66	137.88	+ 1.22
Finance	22.19	21.97	22.19	+ 0.22
SP 500	314.77	311.49	314.53	+ 3.04
SP 100	295.71	292.11	295.37	+ 3.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	172.43	171.40	172.43	+ 1.46
Industrials	212.71	211.43	212.71	+ 1.91
Transp.	138.56	137.90	138.56	+ 1.02
Utilities	88.24	87.89	88.24	+ 0.57
Finance	117.62	116.91	117.62	+ 0.86

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	362.02	357.43	361.92	+ 4.47
Industrials	393.75	389.06	392.71	+ 5.76
Finance	347.97	346.76	347.51	+ 0.28
Insurance	437.56	433.98	435.92	+ 0.53
Utilities	458.06	449.61	458.06	+ 10.01
Banks	251.75	249.84	251.73	+ 0.75
Transp.	421.36	411.89	420.75	+ 8.68

AMEX Stock Index

High	Low	Close	Ch'ge
299.14	298.03	299.01	+ 0.89

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.57	— 0.06
10 Utilities	93.84	— 0.15
10 Industrials	89.30	+ 0.02

Market Sales

NYSE 4 p.m. volume	124,510,000
NYSE prev. cons. close	226,810,290
Amex 4 p.m. volume	7,890,000
Amex prev. cons. close	13,840,880
NASDAQ 4 p.m. volume	110,142,980
NASDAQ prev. 4 p.m. volume	145,775,500
NYSE volume up	78,428,340
NYSE volume down	22,789,720
Amex volume up	3,080,420
Amex volume down	3,058,460
NASDAQ volume up	68,908,707
NASDAQ volume down	25,327,850

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 9	465,336	643,752	11,537
Jan. 8	424,123	608,976	8,444
Jan. 7	291,834	626,008	5,381
Jan. 4	431,525	580,173	32,701
Jan. 3	324,833	632,884	56,420

*Included in the sales figures

S&P 100 Index Options

Jan. 10

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
265	30	32	—	—	⅛	2⅜	5	—
270	—	—	31	—	⅛	3⅛	6⅜	—
275	—	24⅝	—	—	⅜	4⅜	7	—
280	16⅝	—	24	—	1⅛	5⅛	8	10¼
285	12⅝	16½	—	—	1⅝	6⅝	9½	—
290	6⅝	13½	17	—	2⅝	7⅝	11½	13¼
295	5¾	10	14	—	4½	9½	12¾	—
300	2⅝	7	10¼	14¼	7⅛	11⅝	15	16¼
305	1⅝	4⅝	6⅝	—	10½	14½	17¼	—
310	⅝	3⅛	4⅝	9	15	18	20½	23¼
315	¼	2	4⅝	—	19⅝	21⅝	24	—
320	⅛	1¼	3⅛	5⅝	24½	27	25½	—
325	⅛	⅜	2⅛	—	30	—	—	—
330	⅛	⅜	1⅝	2⅝	—	35½	37⅝	—
335	—	⅛	⅛	—	—	41⅝	—	—

Calls: total vol. 112,843; total open int. 355,544
Puts: total vol. 153,987; total open int. 388,615
Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	197.40	197.60	201.00	196.60	198.40	198.60
May	201.20	201.80	203.40	200.80	202.00	203.00
Aug	207.20	207.60	210.40	209.00	210.00	211.00
Oct	206.80	207.00	209.00	207.60	210.00	210.60
Dec	200.00	215.00	208.00	208.00	201.00	213.00
Mar	206.60	208.20	210.00	210.00	209.00	212.00
May	208.00	210.00	210.00	210.00	209.00	213.00
Est. Sales 1,926.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	660	661	663	647	646	647
May	692	693	693	680	678	679
Jul	723	724	723	710	707	708
Sep	751	752	751	739	737	738
Dec	782	783	783	769	767	768
Mar	804	805	805	793	792	793
May	820	828	N.T.	N.T.	812	818
Est. Sales 8,161.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	606	608	608	597	595	596
Mar	584	585	586	579	577	580
May	589	590	592	585	586	588
Jul	603	604	606	600	601	603
Sep	615	616	620	614	612	617
Nov	626	629	635	633	630	634
Jan	635	644	658	644	644	649
Est. Sales 1,341.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	292.00	290.00	291.50	292.00	— 1.30
May	291.50	289.30	290.00	291.00	— 1.30
Aug	299.00	299.00	299.00	300.00	— 1.30
Oct	274.80	274.70	274.00	275.00	— 2.00
Dec	N.T.	N.T.	270.00	271.00	— 1.00
Mar	N.T.	N.T.	271.00	272.50	— 1.80

Est. sales 489. Prev. sales 987.
Open interest 10,746.

Sources: Matif, Int'l Petroleum Exchange, Reuters.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	277.50	264.50	268.00	N.Q.	—
Feb	256.50	244.50	251.00	251.75	+ 31.00
Mar	240.00	232.00	237.50	237.00	+ 29.00
Apl	227.00	220.00	220.00	220.25	+ 21.75
May	223.00	215.00	216.00	215.50	+ 21.00
Jun	220.00	218.00	219.00	212.00	+ 19.50
Jul	216.00	216.00	216.00	209.50	+ 16.50
Aug	N.T.	N.T.	N.T.	208.00	+ 11.50
Sep	N.T.	N.T.	N.T.	206.50	+ 11.50
Est. Sales 18,590. Prev. sales 18,233. Open interest 45,714					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	27.00	25.90	26.30	26.25	+ 0.10
Mar	26.30	25.20	25.40	25.45	— 0.19
Apl	25.60	24.80	24.80	24.60	+ 0.10
May	24.50	23.25	23.25	23.32	— 0.48
Jun	N.T.	N.T.	N.T.	22.87	— 0.48
Jul	N.T.	N.T.	N.T.	22.32	— 0.48
Est. Sales 28,000. Prev. sales 52,606. Open interest 82,564					

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1525.00	1527.00	1542.00	1545.00
Forward	1557.00	1558.00	1573.00	1575.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1314.00	1316.00	1317.00	1318.00
Forward	1338.00	1339.00	1340.50	1341.50
LEAD Sterling per metric ton				
Spot	314.00	316.00	315.00	317.00
Forward	329.75	330.00	330.00	330.50
NICKEL Dollars per metric ton				
Spot	8875.00	8925.00	8700.00	8750.00
Forward	8800.00	8825.00	8650.00	8700.00
TIN Dollars per metric ton				
Spot	6625.00	6635.00	5620.00	5630.00
Forward	6735.00	6740.00	5735.00	5740.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1261.00	1263.00	1265.00	1270.00
Forward	1259.00	1260.00	1262.00	1264.00

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Brooke Group Ltd	Q	.14	1-25	1-18
CBI Industries	Q	.15	3-15	2-18
Carolina Freight	Q	.15	2-1	1-18
Horizon Finl Svcs	Q	.06	2-8	1-22
Independ Insur Grp	Q	.21	3-1	2-8
Presidio Oil cl-A	Q	.02½	2-28	2-1
Procter & Gamble	Q	.50	2-15	1-18
SouthwesternPublSvc	Q	.55	3-1	2-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Danish Firm Buys Davies' Aircraft Unit

Reuters

LONDON — Davies & Newman Holdings PLC said Thursday it was selling its Dan-Air Engineering division to FLS Industries A/S for £27.5 million ($52.8 million).

The division is the aircraft engineering business of Dan-Air, the airline that is wholly owned by Davies.

Dan-Air Engineering will continue to service Dan-Air planes under a new three year contract, Davies said. Proceeds from the sale would be used to reduce group borrowings and should help its trading performance by reducing interest payments, it added.

In 1989, the engineering division made a pretax loss of £400,000, mainly due to under-utilization, Davies said.

In Copenhagen, FLS Industries said the takeover is "part of its strategy to develop the aircraft support sector of aerospace on a global basis."

The acquisition makes the company's FLS Aerospace Ltd. subsidiary Europe's biggest independent provider of aircraft maintenance and modification services, with annual sales of more than £100 million, it said.

FLS said it expects to bring new business and add considerable value to Dan-Air Engineering. It said it would join the engineering division with its Lovaux Ltd. unit, part of FLS Aerospace.

FLS Industries, an engineering and construction group, is Denmark's biggest industrial group. Pretax profit jumped to 409 million kroner in the first half of 1990 from 202 million a year earlier, as sales rose to 5.06 billion kroner from 4.12 billion.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S. / AT THE CLOSE

Ford Maintains Dividend at 75 Cents

DETROIT (Combined Dispatches) — Ford Motor Co., the No. 2 U.S. automaker, said Thursday its directors had voted to keep the dividend for the fourth quarter at 75 cents a share.

But its executive vice president, Allan Gilmour, said Ford would consider cutting the payout "if the recession is a lot worse than normal."

Some analysts had speculated that sagging sales, plunging consumer confidence and economic uncertainty because of the Middle East crisis would force a cut in the dividend. *(AP, Reuters)*

Scott Paper to Scale Back Operations

PHILADELPHIA (AP) — Scott Paper Co. said Thursday it would sell some "nonstrategic" assets as part of a program to improve its earnings potential and reduce debt. The company also said it would reduce capital spending, lower working capital and intensify cost-reduction efforts.

Assets to be sold, Scott said, are most of its food-service business; its specialty paper businesses, including a paper mill in Westbrook, Maine, and a converting facility in Belgium; and its bulk nonwovens business with manufacturing sites in the United States and Germany.

As a result of the program, the company will record write-offs in the fourth quarter of about $100 million, or about $1.35 a share.

Airlines' Losses Seen at $2 Billion

WASHINGTON (Reuters) — The Air Transport Association said Thursday that U.S. scheduled airlines are projected to have made losses of $2 billion in 1990, more than double the industry's previous record loss.

The association said the industry had a net loss of about $240 million in the first three quarters, with losses expected to rise to $1.7 billion in the fourth quarter because of higher fuel costs and a softening economy.

PaineWebber Sees $55 Million Loss

NEW YORK (Reuters) — PaineWebber Group Inc. said Thursday it expected to post an after-tax loss for 1990 of about $55 million and a fourth quarter 1990 loss of about $95 million after taxes.

The investment company also said it set aside $71 million after taxes to increase reserves for merchant banking investments.

PaineWebber also said it expected to cut costs by $50 million a year through recent restructuring initiatives.

Nintendo Sales Set Record in 1990

SEATTLE (AP) — Nintendo of America Inc., the video-game giant, announced a record sales year on Thursday, but the results fell short of expectations because of the economic slowdown.

Nintendo's U.S. sales reached $3.4 billion, compared with an earlier prediction of $4.1 billion, for a 26 percent gain over 1989 sales of $2.7 billion. The subsidiary of Nintendo Co. of Japan also confirmed it would release a 16-bit game machine in the second half of the year.

NKK Takes Stake in U.S. Chipmaker

SAN JOSE, California (Reuters) — Paradigm Technology said Thursday that the Japanese steelmaker NKK Corp. agreed to make a "major investment" in the semiconductor company, including a 10-percent equity intertest.

NKK also will purchase licenses for all Paradigm's current products and help fund co-development of four-megabyte static random-access memory technology, it said. Paradigm will make chips for NKK through early 1993.

Financial terms were not disclosed.

For the Record

Nycor Inc. said Thursday it would solicit proxies to nominate candidates to Zenith Electronics Corp.'s board and requested a list of Zenith's stockholders. Nycor has an 8.23 percent stake in Zenith. *(Reuters)*

Nissan Motor Corp. said Thursday it expects to sell 600,000 cars in the United States this year, compared with 610,000 in 1990. *(Reuters)*

TSB: *Profit Fall at British Bank Is Bad Sign for Other U.K. Institutions*

(Continued from first finance page)

agency, Moody's Investors Service Inc., stripped National Westminster Bank PLC, Britain's second-largest bank, of its triple-A rating. Moody's explained it was taking the step because of the outlook for continuing high bad-debt provisions.

Barclays Bank PLC is the only British bank to retain triple-A ratings with both Moody's and Standard & Poor's Corp.

Analysts expressed little surprise at the move, given the accelerating economic downturn, including declining sales and company profits leading to rapid rises in unemployment and corporate failures. "Bad debts will be the key thing driving a dramatic squeeze on bank profits for some time ahead," said Mr. Broughton.

He said that TSB's loan portfolio had deteriorated almost across the board, with the property, corporate and unsecured-lending portfolios performing particularly badly.

Bad debt provisions in the corporate sector totaled £178 million, compared to expectations that the figure would come in at £130 million. Corporate banking showed a loss of £40 million, compared with a a £61 million profit in 1989.

John Tyce, an analyst at Nomura Research Institute, agreed that the figures for corporate debt made for grim reading, but he said the downturn in the mortgage sector was an even more worrying sign. Nonperforming mortgages doubled from 1 percent to 2 percent of the total mortgage lending book.

"That was only up to the end of October, before the real squeeze on employment had even started," he said. Unemployment increased by 57,600 in November, the steepest climb in eight years.

Only last week, the Barclays chairman, Sir John Quinton, estimated that bad debt provisions of British banks had doubled in 1990.

WORLD STOCK MARKETS

Agence France Presse Jan. 10

Amsterdam

	Close	Prev.
ABN Amro Hld	31.50	31.70
ACF Holding	31.60	32
Aegon	104.30	106
Ahold	66.30	67.40
Akzo	74.70	75.80
AMEV	46.90	47
A'Dam Rubber	3.30	3.40
Bols	175	175
Buhrmann Tett	44.60	45.20
Center Parcs	N.Q.	—
CSM	82.10	82.70
DAF	17.90	18
DSM	89	89.10
Elsevier	74.30	75.60
Fokker	26.40	27.80
Gist-Brocades	27.80	28.30
Heineken	134.80	135.20
Hoogovens	44.30	45.40
Hunter Douglas	55.50	56.50
IHC Caland	40.80	41.20
Inter Mueller	72	73
KLM	20.20	20.90
KNP	35.50	35.80
Nat Neder	52.50	54.10
Nedlloyd	37.30	36.90
NMB Postbank	41.60	42.60
Oce Grinten	34.10	34.50
Pakhoed	179	182.50
Philips	20.50	20.70
Robeco	85	85.40
Rodamco	55.10	55.50
Rolinco	78.90	79.20
Rorento	60.40	60.50
Royal Dutch	129	129.40
Unilever	146.20	148.70
Van Ommeren	41.20	42.20
VMF Stork	40.10	40.40
VNU	79	79.10
Wessanen	64.50	64.60
Wolters/Kluwer	47.90	48.10

CBS Gen'l trend index : 78.10
Previous : 79.30

Brussels

	Close	Prev.
AG Fin	6270	6310
Arbed	2820	2860
Barco	1060	1100
Bekaert	7000	7070
Cockerill	131	132
Cobepa	4750	4750
Delhaize	5680	5710
EBES	N.Q.	—
GB-Inno-BM	1030	1036
GBL	2905	2920
Gevaert	6400	6480
Hoboken	11000	N.Q.
Intercom	153.75	157.75
Kredietbank	3360	3380
Petrofina	9600	9940
Royal Belge	3705	3705
Soc Gen Banque	4000	4000
Soc Gen Belgique	1890	1920
Sofina	10175	10400
Solvay	10400	10700
Tractebel	3165	3210
UCB	16775	17250
Unerg Ps	2200	2205

Current Stock Index : 4764.96
Previous : 4775.83

Frankfurt

	Close	Prev.
AEG	206.50	205
Allianz Hold	2065	2050
Altana	467.50	465
Asko	940	940
BASF	203.40	198.50
Bayer	221	215.20
Bay. Hypo bank	301.50	300
Bay Vereinsbk	318	317
BBC	N.Q.	—
BHF Bank	386	380
BMW	377	377
Commerzbank	230.50	229.10
Continental	200	200
Daimler Benz	541.50	542
Degussa	288.10	292
Dt Babcock	134.50	135
Deutsche Bank	587	590.50
Douglas	728	712.50
Dresdner Bank	342.10	338
Feldmuehle	445.60	445
Harpener	465	465
Henkel	487	488
Hochtief	1065	1047
Hoechst	210.50	208.10
Hoesch	190	189.30
Holzmann	1015	1028
Horten	149	172
IWKA	277.50	277
Kali Salz	127.50	128
Karstadt	585	581
Kaufhof	460.50	461.50
KHD	164.50	170
Kloeckner Werke	113.50	113.50
Krupp Stahl	124	124
Linde	765	759
Lufthansa	107.20	107.50
MAN	343.50	342.50
Mannesmann	265	261
Metallgesell	417.50	419.50
Muench Rueck	2260	2190
Nixdorf	293	294.50
PKI	515	511
Porsche	665	681
Preussag	249.50	245
PWA	203	203
RWE	372.50	367.50
Rheinmetall	N.Q.	—
Schering	687.10	688.50
SEL	298	295
Siemens	580	573.20
Thyssen	183	183
Varta	288	287.50
Veba	297.50	296
VEW	202.30	203
Viag	333.50	336.20
Volkswagen	327.40	327.20
Wella	670	667

DAX Index : 1283.40
Previous : 1275.16
FAZ Index : 593.65
Previous : 591.18

Helsinki

	Close	Prev.
Amer A	37	42
Enso-Gutzeit	16.70	18
K.O.P.	32	34
Kymmene	47.50	48
Nokia	50	50
Pohjola	93	93
Stockmann	95	95
United Papers	N.Q.	—
Wartsila	335	335

Unitas Index : 349.70
Previous : 346.40

Hong Kong

	Close	Prev.
Bk East Asia	14.80	14.90
Cathay Pacific	7.10	7.15
Cavendish Intl	3.55	3.55
Cheung Kong	12.90	12.80
China Light Pwr	15.70	15.70
Dairy Farm Int'l	10.50	10.60
Hang Lung Dev	5.30	5.25
Hang Seng Bank	23.40	23.30
Henderson Land	8.55	8.55
HK Air Eng.	14.70	14.70
HK China Gas	9.85	10.10
HK Electric	9.90	9.80
HK Land	7.30	7.30
HK Realty Trust	4.13	4.10
HK Shang Bank	4.60	4.65
HK Shang Htls	4	4
HK Telecomm	6.15	6.10
HK Ferry	3.78	3.80
Hutch Whampoa	12.50	12.30
Hysan Dev	1.13	1.14
Jardine Math.	26.80	26.80
Jardine Str Hld	14.40	14.40
Kowloon Motor	5.60	5.65
Mandarin Orient	4.18	4.25
Miramar Hotel	5.10	5.10
New World Dev	7.45	7.50
SHK Props	15.20	15.10
Stelux	2.60	2.55
Swire Pac A	15.10	15
Tai Cheung Pros	3.60	3.63
TVE	0.92	0.93
Wharf Hold	7.80	7.60
Wing On Co	7.10	7.10
Winsor Ind.	7.10	7.05
World Int'l	4.15	4.18

Hang Seng Index : 3035.53
Previous : 3027.60

Johannesburg

	Close	Prev.
AECI	12.90	12.90
Altech	80	80
Anglo Amer	93	93.75
Barlows	35.75	35.50
Blyvoor	11.25	11
Buffels	47.50	50
GFSA	72.50	72
Harmony	28.50	27
Highveld Steel	13	13
Kloof	32.50	33.25
Nedbank Grp	9.85	9.75
Rusplat	57	58
SA Brews	37.75	38
St Helena	27.75	27.75
Sasol	14	13.90
Welkom	20	20
Western Deep	111.50	112

Composite Stock Index : 3677
Previous : 3687

London

	Close	Prev.
Allied Lyons	4.77	4.88
Anglo Am Gld	38.50	38.88
AA Corp	14.13	14.25
Asda-MFI Gp	1.21	1.25
Ass Brit Foods	4.40	4.44
Barclays	3.48	3.52
Bass	10.45	10.55
B.A.T.	5.85	5.88
Blue Circle	2.05	2.11
BOC Group	4.80	4.79
Boots	3.23	3.27
Bowater	4.45	4.50
BAe	5.23	5.28
BAA	3.85	3.94
Brit Airways	1.42	1.48
British Gas	2.29	2.32
BP	3.15	3.18
British Steel	1.16	1.18
Brit Telecom	2.79	2.80
BTR	3.15	3.21
Burmah Oil	4.74	4.80
Cable Wire	4.45	4.48
Cadbury Sch	3.21	3.29
Charter Cons	4.12	4.15
Comm Union	4.52	4.51
Cookson	0.95	0.97
Courtaulds	3.10	3.12
Dalgety	3.44	3.48
De Beers	9.75	9.75
Dixons	1.39	1.45
Driefontein	6.09	6.11
Eurotunnel	3.75	3.80
Fisons	3.68	3.70
Gen Acc F	4.82	4.80
GEC	1.70	1.72
GKN	3.23	3.25
Glaxo	8.15	8.23
Grand Met	6.68	6.74
Gt Univ Stores	14	14
GRE	1.86	1.92
Guinness	7.63	7.74
Hanson	1.83	1.86
Hawker Sidd	4.33	4.38
ICI	8.70	8.77
Kingfisher	3.75	3.80
Land Sec	5.22	5.17
Legal Gen Grp	3.61	3.64
Lloyds Bank	2.87	2.90
Lonrho	2.05	2.10
Lucas Ind	1.33	1.39
Marks Sp	2.24	2.29
Maxwell	1.48	1.52
MB Group	1.55	1.61
Midland Bk	1.74	1.77
NatWest	2.81	2.67
Pearson Grp	6.40	6.60
P and O	5.05	5.08
Pilkington	1.85	1.91
Prudential	1.96	1.96
Racal Elec	1.70	1.74
Randfontein	2.32	2.28
Rank Org	5.95	5.92
Reed Intl	3.70	3.75
Reuters	6.98	6.98
Rolls Royce	1.56	1.57
Royal Dutch	N.Q.	—
RTZ	4.20	4.27
Saatchi	0.24	0.34
Sainsbury	3.05	3.08
Sears Holds	0.84	0.85
Shell	4.40	4.41
Skbeec	5.99	6.04
STC	3.24	3.19
Std Chart Bk	2.24	2.40
Storehouse	1.05	1.07
Sun Alliance	3.16	3.25
Tate and Lyle	2.69	2.68
Tesco	2.25	2.30
Thorn EMI	6.58	6.65
T.I. Group	3.91	3.94
Trafalgar Hse	1.97	1.96
THF	2.36	2.40
Ultramar	3.20	3.20
Unilever	6.73	6.80
Utd Biscuits	3.20	3.23
Vickers	1.92	1.93
War Loan 3½	34.50	34.31
Wellcome	4.13	4.10
Woolworth	N.Q.	—

F.T. 30 Index : 1458.10
Previous : 1470.70
F.T.S.E. 100 Index : 2100.70
Previous : 2128.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2390	2500
Banco Central	4320	4395
Bco. Santander	4225	4400
Banesto	3015	3200
CEPSA	1395	1470
Dragados	2310	2395
Iberduero	627	643
Telefonica	859	865

S.E. General Index : 218.67
Previous : 224.37

Milan

	Close	Prev.
Banca Comm	4120	4080
Bastogi	278	278
Ciga hotels	2850	2887
CIR	2480	2400
Cred Ital	2265	2252
Enimont	1585	1580
Eridania	7320	7301
Ferruzzi Fin.	2170	2150
Ferruzzi Agr.	N.Q.	62.50
Fiat SPA	5335	5320
Generali	29300	29150
IFI	13800	13650
Italcem	18450	18690
Italgas	2670	2665
Italmobiliare	59650	59650
Mediobanca	13250	13150
Montedison	N.Q.	—
Olivetti	3150	3141
Pirelli	1740	1728
RAS	16750	16750
Rinascente	5235	5300
Saipem	1669	1678
SIP	1170	1170
SME	3149	3170
Snia	1385	1375
Standa	26450	26450
Stet	1795	1770
Toro Assi Risp	18710	18770

MIB current Index : 990.00
Previous : 993.00

Montreal

	Close	Prev.
Alcan Aluminum	22¼	21⅞
Bank Montreal	29⅛	29½
Bell Canada	39⅝	39⅝
Bombardier A	N.Q.	15¼
Bombardier B	14	13⅞
Cambior	11⅛	11⅛
Cascades	4	4
Dominion Text A	5½	5½
Donohue	N.Q.	—
MacMillan Bl	16⅝	16½
Memotec	7⅛	7⅛
Nat'l Bk Canada	7⅛	7⅝
Noverco	N.Q.	—
Power Corp.	16⅛	16⅛
Provigo	10	9⅞
Quebec Tel	14⅛	14¼
Quebecor A	N.Q.	15⅜
Quebecor B	13⅝	13⅝
Videotron	11½	11⅛

Industrials Index : 1227.10
Previous : 1219.93

Paris

	Close	Prev.
Accor	650	667
Air Liquide	612	625
Alcatel Alsthom	525	543
Avions Dassault	424	405.20
Bancaire (Cie)	439	450
BIC	497	510
Bongrain	2200	2250
Bouygues	428.50	446
BSN-GD	728	741
Carrefour	3270	3390
Cerus	107	112
Chargeurs	672	719
Club Med	435	452.50
Elf-Aquitaine	270	275
Europe 1	1050	1080
Gen. Eaux	2145	2181
Hachette	149	159
Havas	423.80	446.10
Imetal	204	206.50
Lafarge Coppee	309.60	318
Legrand	3310	3385
Oreal (L')	478	501
L.V.M.H.	3380	3507
Matra	220.10	232.20
Merlin Gerin	445	460
Michelin B	64.80	68.80
Moulinex	73.85	77
Occidentale	612	627
Paribas	414	438
Pernod-Ricard	944	958
Perrier	1109	1124
Peugeot	473	491.20
Printemps (Au)	550	563
Radiotechnique	279	298
Raff. St. Louis	1172	1215
Redoute (La)	3220	3275
Roussel Uclaf	1780	1785
Saint Gobain	362	375.50
Sanofi	749	N.Q.
S.E.B.	1250	1265
Skis Rossignol	715	749
Ste Generale A	360	378.10
Suez	272	277.90
Telemecanique	3648	N.Q.
Thomson-CSF	130.20	124.60
Total	594	598
Valeo	328	346

CAC 40 Index : 1507.89
Previous : 1552.19

Sao Paulo

	Close	Prev.
Banco do Brasil	31	33.50
Bradesco	3.60	3.70
Brahma	12	11
Paranapanema	1	1.15
Petrobras	187	203
Vale Rio Doce	37.30	40.50
Varig	12.10	12.50

Bovespa Index : 28105
Previous : [illegible]

Singapore

	Close	Prev.
City Dev.	2.53	2.53
DBS	9.40	9.40
Fraser Neave	6.75	6.65
Genting	N.Q.	—
Harrisons Plant	1.47	1.50
Haw Par	1.84	1.83
Hume	3.56	3.58
Inchcape	3.72	3.74
Keppel	5.35	5.45
KL Kepong	2.76	2.76
Lum Chang	0.90	0.90
Malayan Banking	4.06	4.08
OCBC	7.35	7.35
OUB	4.56	4.60
OUE	5.40	5.35
Sembawang	4.96	4.90
Shangrila	5.10	5.25
Sime Darby	2.58	2.57
SIA	10.20	10.30
S'pore Land	5.15	5.20
S'pore Press	7.45	7.40
Sing Steamship	2.03	2.08
Straits Trading	2.32	2.46
UOB	5.85	5.95
United Overseas	1.32	1.36

Straits Times Ind. : 1146.29
Previous : 1167.29

Stockholm

	Close	Prev.
AGA	265	263
Alfa Laval	165	N.Q.
Asea	475	468
Astra -A	422	425
Atlas Copco	160	180
Electrolux B	166	164
Ericsson	167	165
Esselte-A	95	98
Handelsbanken	N.A.	—
Norsk Hydro	168.50	174
Procordia AF	135	133
Saab-Scania	170	157
Sandvik	205	210
SCA-A	90	86
S-E. Banken	53.50	54
Skandia F	N.A.	—
Skanska	265	260
SKF	75	74
Stora	240	250
Trelleborg B	89	92
Volvo	210	210

Affaersvaerlden : 766.22
Previous : 758.64

Sydney

	Close	Prev.
ANZ	3.83	3.84
BHP	9.42	9.42
Boral	3.23	3.24
Bougainville	0.71	0.71
Coles Myer	7.86	7.98
Comalco	3.45	3.44
CRA	8.76	8.86
CSR	4.58	4.61
Dunlop	4.69	4.73
Elders IXL	0.45	0.45
ICI Australia	3.25	3.25
Magellan	2.15	2.15
MIM	1.49	1.50
Nat Aust Bank	5.16	5.20
News Corp	4.85	5
N Broken Hill	1.77	1.80
Poseidon	1.45	1.50
QCT Resources	1.06	1.07
Santos	3.81	3.85
TNT	1.25	1.28
Western Mining	3.84	3.85
Westpac Banking	3.28	3.23
Woodside	2.83	2.80

All ordinaries Index : 1233.70
Previous : 1232.50

Tokyo

	Close	Prev.
Akai Electr	525	535
Asahi Chemical	710	711
Asahi Glass	1210	1210
Bank of Tokyo	1030	1050
Bridgestone	958	967
Canon	1220	1260
Casio	956	930
C.Itoh	710	693
Dai Nippon Print	1430	1400
Daiwa House	1770	1760
Daiwa Securities	1140	1130
Fanuc	4200	4180
Fuji Bank	2290	2250
Fuji Photo	3170	3120
Fujitsu	975	985
Hitachi	1110	1080
Hitachi Cable	890	880
Honda	1230	1260
Ito Yokado	3580	3550
Japan Airlines	1060	1050
Kajima	1620	1570
Kansai Power	2900	2900
Kawasaki Steel	405	410
Kirin Brewery	1470	1440
Komatsu	969	950
Kubota	629	610
Kyocera	5800	5630
Matsu Elec Inds	1580	1580
Matsu Elec Wks	1480	1480
Mitsubishi Bk	2090	2060
Mitsubishi Kasei	557	556
Mitsubishi Elec	629	615
Mitsubishi Hev	665	660
Mitsubishi Corp	1320	1320
Mitsui and Co	753	751
Mitsukoshi	1140	1100
Mitsumi	1090	1080
NEC	1280	1280
NGK Insulators	1090	1060
Nikko Securities	906	925
Nippon Kogaku	1030	1050
Nippon Oil	890	914
Nippon Steel	446	451
Nippon Yusen	550	544
Nissan	700	702
Nomura Sec	1720	1700
NTT (SF)	8953	8957
Olympus Optical	960	948
Pioneer	4100	4050
Ricoh	710	701
Sanyo Elec	570	565
Sharp	1140	1130
Shimazu	681	665
Shinetsu Chem	1170	1140
Sony	6040	5950
Sumitomo Bk	1920	1890
Sumitomo Chem	448	441
Sumi Marine	932	920
Sumitomo Metal	460	455
Taisei Corp	948	951
Taisho Marine	939	925
Takeda Chem	1650	1600
TDK	4250	4080
Teijin	515	493
Tokyo Marine	1280	1280
Tokyo Elec Pw	3720	3720
Toppan Printing	1320	1320
Toray Ind.	597	582
Toshiba	709	700
Toyota	1720	1720
Yamaichi Sec	900	910

Nikkei 225 : 22947
Previous : 22767
Topix Index : 1679
Previous : 1671

Toronto

	Close	Prev.
Abitibi Price	11½	11⅝
Agnico Eagle	7	7⅛
Air Canada	8⅛	8½
Alberta Energy	16⅛	16½
Am Barrick Res	24⅝	24⅝
BCE	39⅝	39⅝
BCED	0.10	0.07
Bk Nova Scotia	12⅝	12¾
BC Gas	14⅝	14⅝
BC Phone	19⅝	19⅝
BP Canada	16⅛	17
Bramalea	5⅝	5⅝
Brunswick	N.Q.	7½
CAE	4.60	4.55
Campeau	N.Q.	0.47
CIBC	26⅛	26¼
Canadian Pacific	19¼	18⅞
Can Packers	N.Q.	11
Can Tire A	20⅝	20¾
Cantor	19½	19¾
Cara	15⅛	15¾
CCL Ind B	N.Q.	—
Cineplex	2.30	2.30
Cominco	20⅝	20¾
Conwest Expl A	N.Q.	—
Corona A	4.45	4.85
Denison Min B	N.Q.	0.55
Dickenson Min A	N.Q.	—
Dofasco	15⅝	15¾
Dylex A	2.95	2.80
Echo Bay Mines	10⅛	10¾
Equity Silver A	0.72	0¾
FCA Intl	N.Q.	—
Fed Ind A	6⅛	6⅛
Fletcher Chall A	14	14¼
FPI	5⅛	5⅛
GoldCorp	4.30	4.35
Gulf Cda Res	10⅛	10½
Hees Intl	15⅝	16⅛
Hemlo Gld Mines	10⅛	11⅛
Hollinger	10⅛	10⅛
Horsham	8⅛	8⅛
Hudson Bay	N.Q.	5
Imasco	26¾	27
Inco	28⅛	27⅝
Interhome	47⅝	47⅝
Jannock	12⅝	13
Labatt	20⅛	20¾
Loblaw Co	17⅛	17¼
Mackenzie	6½	6½
Magna Intl A	2.40	2½
Maritime	18⅛	18
Mark Res	9	8½
MacLean Hunt X	9½	9⅛
Molson A	32¼	32⅞
Noma Ind A	4.35	4.45
Noranda	N.Q.	16⅛
Noranda Forest	7⅜	7¼
Norcen Energy	24¼	24⅝
Nova Corp	8⅛	8½
Oshawa	31⅝	31½
Pagurin A	5⅛	5⅝
Placer Dome	18⅛	18½
Poco Petroleum	8	8
PWA Corp	7½	7⅛
Quebec Sturgeon	N.Q.	0.45
Rayrock	8½	8½
Renaissance	14⅝	15⅝
Rogers B	6⅛	6⅛
Rothmans	N.Q.	—
Royal Bank Can	22⅛	22½
Royal TrustCo	9½	9½
Sceptre Res	3.65	3.45
Scott's Hosp	N.Q.	14⅛
Seagram	95⅛	95
Sears Can	9⅛	9⅝
Shell Can	37⅞	37⅝
Sherritt Gordon	6⅛	6½
SHL Systemhse	4.60	4.55
Southam	17⅛	17⅝
Spar Aerospace	10⅛	10⅛
Stelco A	11⅛	10⅝
Teck B	20⅛	20⅝
Thomson News	16⅛	16⅛
Toronto Domn	17	16½
Torstar B	23⅛	23⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Trilon Finl A	12	12
Trimac	6⅛	N.Q.
Trizec A	12⅛	12⅛
Turbo Resources	N.A.	—
Unicorp A	N.Q.	—
Woodward's Ltd	1.40	1.40

TSE 300 Index : 3172.50
Previous : 3172.00

Zurich

	Close	Prev.
Adia Intl	825	840
Alusuisse	865	871
Leu Holdings	1100	1120
Brown Boveri	3620	3680
Ciba Geigy	2460	2470
CS Holding	1435	1455
Elektrow	3130	3150
Fischer	1290	1330
Interdiscount	2770	2900
Jacobs Suchard	6100	6100
Jelmoli	1340	1360
Landis Gyr	970	990
Moevenpick	4700	4750
Nestle	7210	7250
Oerlikon-B	420	425
Pargesa Hld	900	920
Roche Holding B	3620	3650
Safra Republic	69	70
Sandoz	1795	1785
Schindler	4650	4600
Sulzer	360	355
Surveillance	480	490
Swissair	570	580
SBC	253	257
Swiss Reinsur	506	515
Swiss Volksbank	1075	1100
Union Bank	2600	2650
Winterthur	3460	3530
Zurich Ins	1860	1870

SBS Index : 591.10
Previous : 595.80

U.S. FUTURES

Via Associated Press Jan. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.50	Mar	2.54½	2.55¾	2.53¾	2.55½	+.01¾
3.73	2.59	May	2.63½	2.64½	2.63	2.64	+.01¼
3.63	2.65½	Jul	2.71	2.72	2.70	2.71	+.00½
3.26	2.72½	Sep	2.78	2.78½	2.77½	2.78	+.01¾
3.17	2.86	Dec	2.87	2.90½	2.89	2.90½	+.00½
2.78½	2.94½	Mar				2.97	+.01
Est. Sales Prev. Sales 9,719							
Prev. Day Open Int. 49,192 up 130							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.59¾	2.61	2.59½	2.60¼	+ .00½
		May	2.65½	2.66	2.65	2.65¼	+ .00¼
		Jul	2.69	2.70¾	2.69	2.70¾	+ .01¾
		Sep	2.75	2.77	2.75	2.77	+ .01¼
		Dec				2.86½	+ .01
		Mar				2.92	+ .01¼
Est.Sales Prv.Sales 5,070 Prev.Day Open Int 26,495 Chg. —144							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.32	2.32¾	2.31¼	2.32½	+.00¾
3.06½	2.35	May	2.38¾	2.39¾	2.38	2.39	+.00½
3.08¼	2.41½	Jul	2.44¼	2.45½	2.44	2.45¼	+.00½
2.87½	2.40¼	Sep	2.46	2.47¼	2.45¾	2.47	+.00½
2.75	2.42½	Dec	2.48¼	2.50	2.46½	2.49	+.01
2.62	2.49	Mar	2.54½	2.56	2.54	2.56	+.01¼
2.62	2.58¼	May				2.60¼	+.01¼
Est. Sales Prev. Sales 37,550							
Prev. Day Open Int.205,934 off 1,312							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.48¼	Jan	5.58	5.60½	5.56¼	5.60¼	+.04½
7.03	5.59¼	Mar	5.68	5.70½	5.66½	5.69¼	+.03¼
7.11	5.73½	May	5.83½	5.83¾	5.80	5.83½	+.02½
7.18	5.86½	Jul	5.94½	5.96½	5.93	5.96	+.03¼
6.95	5.90	Aug	5.97½	5.98	5.97	5.99	+.04
6.54	5.92	Sep	5.97	5.97	5.97	5.99½	+.03
6.74	5.97	Nov	6.04	6.04¼	6.02	6.04¼	+.02¼
6.42½	6.09½	Jan	6.15½	6.16½	6.15	6.16	+.02
6.54	6.11¼	Mar	6.27	6.28	6.27	6.28	+.02
Est. Sales Prev. Sales 39,681							
Prev. Day Open Int.110,534 off 1,351							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	160.80	Jan	165.50	165.50	164.00	164.30	—1.20
212.00	165.80	Mar	169.20	169.70	168.20	168.60	—.70
208.00	170.50	May	173.50	174.00	172.30	172.70	—.50
209.00	173.00	Jul	177.20	177.80	176.60	177.00	—.50
195.50	174.50	Aug	178.00	178.80	178.50	178.50	+.30
193.50	177.00	Sep	179.00	179.50	178.50	178.50	
189.00	177.00	Oct	177.50	179.50	179.00	179.00	
191.50	179.00	Dec	181.00	181.50	181.00	181.50	
190.50	180.00	Jan				180.50	—1.50
Est. Sales Prev. Sales 14,554							
Prev. Day Open Int. 61,295 up 357							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.20	20.68	20.20	20.67	+.54
25.41	19.82	Mar	20.43	20.98	20.40	20.84	+.52
25.55	20.15	May	20.82	21.30	20.80	21.19	+.40
25.60	20.85	Jul	21.12	21.50	21.10	21.49	+.41
25.50	20.90	Aug	21.20	21.40	21.20	21.40	+.28
25.10	21.00	Sep	21.38	21.45	21.30	21.45	+.25
24.90	21.08	Oct	21.25	21.45	21.25	21.45	+.23
24.00	21.17	Dec	21.50	21.55	21.35	21.52	+.15
22.95	21.00	Jan				21.22	+.03
21.30	20.10	Mar				21.22	+.02
Est. Sales Prev. Sales 17,115							
Prev. Day Open Int. 74,788 up 503							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.20	72.50	Feb	74.70	74.92	74.35	74.37	—.33
78.05	74.15	Apr	75.95	76.20	75.58	75.55	—.35
75.45	72.15	Jun	74.00	74.20	73.65	73.70	—.25
73.95	70.35	Aug	73.12	73.30	73.00	73.07	+.10
73.85	70.70	Oct	73.02	73.30	73.02	73.07	+.10
74.30	71.75	Dec	73.75	73.82	73.42	73.42	—.18
74.45	73.50	Feb	73.75	73.75	73.75	73.60	—.05
Est. Sales 12,505 Prev. Sales 17,137							
Prev. Day Open Int. 76,597 up 926							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.75	79.75	Jan	89.10	89.45	89.05	89.17	+.37
87.25	80.90	Mar	85.95	86.20	85.77	85.82	+.10
85.70	81.20	Apr	84.25	84.50	84.10	84.10	+.13
84.40	80.20	May	83.20	83.40	83.15	83.20	+.10
83.85	80.20	Aug	83.10	83.15	83.00	83.05	+.05
83.35	79.75	Sep	82.65	82.80	82.65	82.70	
83.00	80.00	Oct	82.60	82.60	82.55	82.60	
82.00	81.20	Nov				82.65	
Est. Sales 1,526 Prev. Sales 2,017							
Prev. Day Open Int. 13,124 up 318							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	51.40	51.80	51.05	51.10	—.30
49.90	43.60	Apr	49.40	50.27	49.40	49.75	+.18
54.50	47.20	Jun	54.15	55.05	54.10	54.72	+.25
54.25	48.30	Jul	54.15	54.70	54.15	54.65	+.35
52.25	46.90	Aug	51.95	52.50	51.90	51.85	—.15
47.50	42.90	Oct	47.30	47.85	47.30	47.25	—.15
48.50	44.50	Dec	48.10	48.10	48.10	48.10	—.37
47.45	44.50	Feb				47.75	
Est. Sales 18,003 Prev. Sales 10,077							
Prev. Day Open Int. 23,165 off 496							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	70.40	70.55	69.15	69.55	—.95
73.45	49.20	Mar	69.70	69.95	68.45	68.97	—.88
73.12	49.50	May	69.70	69.95	68.75	69.17	—.73
72.80	50.75	Jul	69.10	69.20	68.10	68.50	—.85
70.05	51.60	Aug	67.00	67.35	65.82	65.90	—1.00
		Feb	61.10	61.10	61.10	61.10	
		Mar	61.00	61.00	61.00	61.00	
Est. Sales 4,703 Prev. Sales 9,280							
Prev. Day Open Int. 11,665 off 428							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	90.10	90.75	89.10	89.95	—.30
123.00	87.00	May	92.50	93.00	91.50	92.35	—.15
111.50	[illegible]	Jul	94.75	94.75	93.75	94.60	
113.50	91.80	Sep	96.95	96.95	96.00	96.75	—.05
116.00	95.35	Dec	99.50	99.50	99.00	99.65	+.05
107.50	98.00	Mar				101.50	+.75
103.00	103.00	May				102.00	+.25
Est. Sales Prev. Sales 5,966							
Prev. Day Open Int. 41,870 off 152							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.92	Mar	9.00	9.10	8.95	8.97	—.18
15.05	9.81	May	9.05	9.18	9.05	9.06	—.16
14.90	9.85	Jul	9.11	9.24	9.10	9.11	—.17
14.40	9.10	Oct	9.15	9.26	9.13	9.15	—.17
10.14	9.23	Mar	9.23	9.32	9.25	9.25	—.18
9.77	9.34	May	9.35	9.35	9.35	9.26	—.21
Est. Sales 10,252 Prev. Sales 16,986							
Prev. Day Open Int.122,182 off 598							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	987	Mar	1137	1190	1137	1186	+49
1572	1000	May	1177	1225	1177	1219	+42
1590	1068	Jul	1215	1265	1215	1255	+40
1515	1248	Sep	1266	1300	1265	1300	+43
1535	1297	Dec	1311	1335	1307	1330	+32
1536	1339	Mar	1350	1374	1346	1379	+41
1385	1385	May				1407	+41
Est.Sales Prev. Sales 3,293							
Prev. Day Open Int. 42,777 off 135							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	103.50	Jan	115.50	116.50	114.00	114.50	+.45
190.50	101.20	Mar	111.50	113.75	111.50	113.05	+1.15
190.00	101.50	May	112.50	114.25	112.50	113.50	+.85
180.00	102.50	Jul	114.50	114.50	113.75	114.00	+.80
125.10	106.00	Sep				114.75	+.75
Est.Sales Prev. Sales 1,638							
Prev. Day Open Int. 6,540							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.40	94.00	Jan	114.50	114.80	114.15	114.45	+.85
120.00	99.50	Feb	114.00	114.40	113.60	114.10	—.20
122.60	92.30	Mar	113.60	113.80	112.50	113.18	—.35
117.90	99.85	Apr	111.30	112.40	111.30	111.60	—.35
117.80	97.80	May	110.60	111.20	109.90	110.20	—.20
115.00	102.30	Jun	109.50	109.50	109.30	109.38	+.20
113.50	94.50	Jul	108.20	109.10	108.00	108.45	+.15
107.00	103.50	Aug				107.20	+.30
110.50	95.50	Sep	106.20	107.50	106.20	106.95	+.35
106.00	102.50	Oct				106.25	+.55
103.25	102.25	Nov				105.55	+.55
108.50	94.50	Dec	104.60	105.30	104.30	104.75	+.45
100.00	99.55	Jan	104.50	104.50	104.50	103.95	+.45
106.00	96.00	Mar				103.15	+.45
106.20	100.00	May	103.00	103.00	103.00	102.35	+.45
103.00	103.00	Jul				101.75	+.45
100.00	102.80	Sep				101.15	+.45
Est. Sales Prev. Sales 7,492							
Prev. Day Open Int. 36,519 off 70							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
488.0	480.0	Jan	411.0	411.0	411.0	409.9	—2.8
399.0	397.5	Feb				411.8	—3.0
645.0	398.5	Mar	417.0	422.0	413.5	414.5	—3.0
647.8	404.0	May	423.5	427.8	419.8	420.2	—3.0
647.5	410.0	Jul	429.0	432.5	424.5	425.6	—3.1
654.0	415.0	Sep				431.3	—3.1
622.5	423.0	Dec	442.0	445.0	441.0	439.3	—3.0
594.0	451.5	Jan				441.4	—3.0
613.0	432.0	Mar				447.9	—2.9
589.0	451.0	May				453.8	—2.9
537.0	461.5	Jul				459.6	—2.9
492.5	451.5	Sep				465.9	—2.9
Est. Sales Prev. Sales 19,234							
Prev. Day Open Int. 93,018 off 498							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	382.10	Jan	409.50	415.50	409.00	412.30	+3.90
554.00	394.50	Apr	414.00	420.00	413.00	416.80	+3.90
528.50	400.00	Jul	419.00	423.60	417.00	420.60	+3.40
513.00	415.00	Oct				424.30	+2.90
451.50	425.50	Jan	433.00	433.00	433.00	429.10	+2.90
Est. Sales Prev. Sales 1,336							
Prev. Day Open Int. 16,024 off 186							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	86.75	88.00	86.75	87.30	+1.30
125.25	82.60	Jun	87.50	88.25	87.25	87.95	+1.10
119.40	84.00	Sep				88.80	+1.05
114.50	85.70	Dec				89.80	+1.05
135.75	135.75	Mar				90.55	+1.05
Est. Sales Prev. Sales 315							
Prev. Day Open Int. 4,664 up 129							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
393.00	374.00	Jan				390.40	—.80
457.50	362.00	Feb	390.80	393.50	390.40	392.10	—.70
397.50	383.50	Mar	392.50	392.50	392.50	393.50	—.90
480.00	366.20	Apr	394.20	396.50	393.00	395.20	—.90
466.20	372.00	Jun	397.70	399.50	397.70	398.80	—.80
460.00	374.00	Aug				402.20	—.70
476.00	385.00	Oct	406.20	406.20	405.50	405.70	—.70
483.00	384.00	Dec	410.00	410.00	409.00	409.30	—.70
456.50	391.90	Feb	412.00	412.80	412.00	413.10	—.70
446.00	394.00	Apr				416.80	—.70
467.00	398.50	Jun	421.00	421.00	421.00	420.60	—.70
426.50	412.50	Aug	426.00	426.00	426.00	424.70	—.70
		Oct				428.70	—.70
		Dec				432.70	—.70
Est. Sales Prev. Sales 71,582							
Prev. Day Open Int.108,174 off 4,854							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.10	91.66	Mar	94.04	94.13	94.04	94.11	+.09
94.28	91.52	Jun	94.25	94.30	94.23	94.27	+.06
94.22	91.60	Sep	94.12	94.16	94.10	94.17	+.08
93.96	92.24	Dec				93.93	+.06
93.82	93.47	Mar				93.82	+.07
		Jun				93.65	+.07
Est. Sales Prev. Sales 20,991							
Prev. Day Open Int. 55,221 off 1,788							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.210	97.800	Mar	100.140	100.205	100.090	100.195	+.115
01.120	99.010	Jun	100.110	100.110	100.065	100.105	+.095
Est. Sales Prev. Sales 22,085							
Prev. Day Open Int. 88,702 up 326							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	92-23	Mar	97-22	98-10	97-22	98-9	+20
99-23	93-18	Jun	97-21	97-29	97-17	97-30	+19
98-1	97-22	Sep	97-2	97-18	97-2	97-18	+17
Est. Sales Prev. Sales 38,289							
Prev. Day Open Int. 69,783 off 3,874							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	94-8	94-22	93-22	94-21	+30
97-4	82-18	Jun	93-10	94-6	93-9	94-5	+29
99-6	85-27	Sep	92-25	93-21	92-28	93-21	+29
98-20	85-19	Dec	92-18	93-6	92-18	93-6	+29
98-13	85-14	Mar	92-16	92-23	92-16	92-23	+29
97-19	85-3	Jun				92-8	+29
93-7	84-14	Sep				91-26	+29
94-11	85-6	Dec				91-13	+29
Est. Sales Prev. Sales 428,925							
Prev. Day Open Int.252,206 off 7,707							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-20	85	Mar	90-6	90-17	89-29	90-16	+25
91-28	84-26	Jun	89-25	90	89-25	90	+24
91-8	84-7	Sep				89-21	+24
Est.Sales Prev. Sales 4,463							
Prev. Day Open Int. 10,277 off 294							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.89	89.96	Mar	92.68	92.78	92.68	92.74	+.11
93.06	89.91	Jun	92.78	92.85	92.77	92.82	+.13
92.96	90.04	Sep	92.66	92.74	92.65	92.70	+.12
92.41	90.04	Dec	92.35	92.42	92.35	92.40	+.12
92.46	90.09	Mar	92.22	92.32	92.22	92.29	+.13
92.21	90.25	Jun	91.98	92.05	91.98	92.03	+.09
91.99	90.32	Sep	91.77	91.83	91.77	91.81	+.08
91.77	90.24	Dec	91.51	91.57	91.52	91.56	+.07
91.68	90.38	Mar	91.44	91.47	91.43	91.46	+.06
91.55	90.27	Jun	91.30	91.33	91.29	91.32	+.06
91.49	90.57	Sep	91.22	91.24	91.21	91.24	+.06
91.37	90.22	Dec	91.08	91.10	91.07	91.09	+.05
91.34	90.24	Mar	91.04	91.05	91.03	91.05	+.05
91.26	90.40	Jun	90.95	90.96	90.94	90.96	+.05
91.22	90.36	Sep	90.90	90.91	90.89	90.91	+.05
91.08	90.87	Dec	90.82	90.82	90.81	90.83	+.05
Est. Sales Prev. Sales 237,627							
Prev. Day Open Int.627,233 off 8,008							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.6610	Mar	1.8886	1.8890	1.8812	1.8878	+124
1.9310	1.7460	Jun	1.8620	1.8620	1.8608	1.8628	+120
1.8700	1.8300	Sep				1.8418	+116
Est. Sales Prev. Sales 12,397							
Prev. Day Open Int 22,360 off 800							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8620	.8620	.8600	.8606	—7
.8576	.7995	Jun	.8554	.8554	.8540	.8536	—4
.8530	.7985	Sep				.8475	—4
.8440	.8175	Dec	.8425	.8425	.8425	.8417	—4
.8332	.8268	Mar				.8361	—4
Est. Sales Prev. Sales 4,252							
Prev. Day Open Int. 30,694 off 576							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6520	.6521	.6494	.6513	+35
.6777	.6233	Jun	.6480	.6480	.6480	.6476	+34
.6710	.6405	Sep				.6439	+33
.6595	.6420	Dec				.6412	+32
Est. Sales Prev. Sales 39,814							
Prev. Day Open Int. 50,996 up 806							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007410	.007442	.007385	.007433	+140
.008010	.006645	Jun	.007408	.007432	.007386	.007428	+139
.007870	.007346	Sep				.007429	+138
Est. Sales Prev. Sales 37,474							
Prev. Day Open Int. 41,256 off 2,304							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6580	Mar	.7763	.7767	.7735	.7761	+40
.8030	.7065	Jun	.7742	.7742	.7725	.7738	+39
.8008	.6916	Sep				.7717	+38
.7990	.7700	Dec				.7702	+37
Est. Sales Prev. Sales 31,251							
Prev. Day Open Int. 33,838 up 332							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	63.82	Mar	75.55	75.90	75.42	75.67	+.28
77.40	64.48	May	73.97	74.40	73.95	74.13	+.16
78.38	65.67	Jul	73.52	73.80	73.45	73.48	—.04
72.85	66.77	Oct	66.86	66.90	66.81	66.81	—.05
69.10	63.80	Dec	63.89	63.95	63.85	63.90	
68.50	64.70	Mar				64.75	
67.20	65.10	May				65.33	+.18
Est. Sales Prev. Sales 7,589							
Prev. Day Open Int. 41,801							
HEATING OIL (NYME) 42,000 gal- cents per gal							
102.00	52.60	Feb	79.00	80.50	76.70	77.50	+.41
96.50	50.70	Mar	76.00	77.10	73.70	74.20	—.39
92.00	49.30	Apr	72.25	72.80	69.50	69.60	—1.49
88.50	48.40	May	69.00	69.50	66.25	66.25	—1.59
85.75	48.00	Jun	67.00	67.00	63.00	63.00	—2.59
85.00	48.55	Jul	66.00	66.00	63.50	63.50	—1.09
85.07	52.45	Aug	65.25	65.80	65.25	65.80	+1.01
85.08	62.40	Oct	68.00	68.00	67.00	67.00	+.51
82.42	63.00	Dec	69.00	69.20	66.91	66.91	—1.18
67.20	63.10	Jan	68.50	68.50	68.50	68.50	+.82
Est. Sales Prev. Sales 35,496							
Prev. Day Open Int. 72,144							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb	27.90	28.90	27.55	27.75	+.49
35.40	18.40	Mar	27.30	27.75	26.50	26.65	+.84
33.90	18.03	Apr	26.25	26.70	25.50	25.70	—.07
32.70	18.03	May	25.50	25.80	24.80	24.80	—.17
31.50	16.65	Jun	24.70	25.00	24.00	24.00	—.27
30.40	17.08	Jul	24.05	24.25	23.30	23.30	—.41
29.50	18.70	Aug	23.60	23.80	22.90	22.95	—.32
28.72	19.10	Sep	23.30	23.45	22.60	22.50	—.47
28.40	19.60	Oct	23.05	23.20	22.20	22.28	—.57
28.10	19.10	Nov	23.05	23.10	22.00	22.15	—.46
27.70	19.45	Dec	23.00	23.00	22.00	22.05	—.44
27.60	20.70	Jan	22.80	22.80	21.90	22.00	—.40
27.00	20.80	Feb	22.75	22.75	21.80	21.90	—.53
26.75	20.90	Mar	22.62	22.62	22.00	22.00	—.27
24.60	21.25	May	21.60	21.60	21.60	21.60	—.57
24.50	20.62	Jun				22.20	+.08
24.00	21.50	Sep	22.00	22.00	22.00	22.20	+.05
24.00	20.75	Dec	22.80	22.27	22.00	22.00	+.23
Est. Sales Prev. Sales 129,027							
Prev. Day Open Int.245,378 up 7,038							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.80	49.85	Feb	74.80	77.00	73.80	74.40	+1.09
95.00	50.65	Mar	73.50	76.90	74.00	74.40	+.46
98.25	54.90	Apr	77.50	80.00	76.95	77.50	—1.68
97.00	55.05	May	77.60	78.10	75.75	76.30	—1.20
95.50	54.90	Jun	75.75	76.20	74.17	74.30	—1.30
92.70	65.70	Jul	73.70	74.00	72.00	72.35	—.95
98.50	53.50	Aug	72.00	72.00	72.00	72.00	+.60
Est. Sales Prev. Sales 21,800							
Prev. Day Open Int. 54,580 off 956							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	314.80	316.50	312.90	316.00	+3.35
383.35	300.90	Jun	317.30	318.90	316.40	318.65	+3.45
339.50	304.80	Sep				320.75	+3.35
326.00	326.00	Dec	322.80	322.80	322.80	322.80	+3.20
Est. Sales Prev. Sales 64,542							
Prev. Day Open Int.147,036 up 1,810							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	172.25	173.10	171.25	173.00	+2.05
192.25	165.85	Jun	173.75	174.10	172.70	174.30	+2.05
184.50	172.10	Sep	173.85	173.85	173.85	175.30	+2.05
178.00	178.00	Dec	175.50	175.50	175.50	176.90	+2.05
Est. Sales Prev. Sales 6,844							
Prev. Day Open Int. 1,455 off 3,319							

Commodity Indexes

	Close	Previous
Moody's	1,019.80 f	1,015.20 f
Reuters	1,695.30	1,698.70
D.J. Futures	126.71	126.74
Com. Research	220.60	220.84

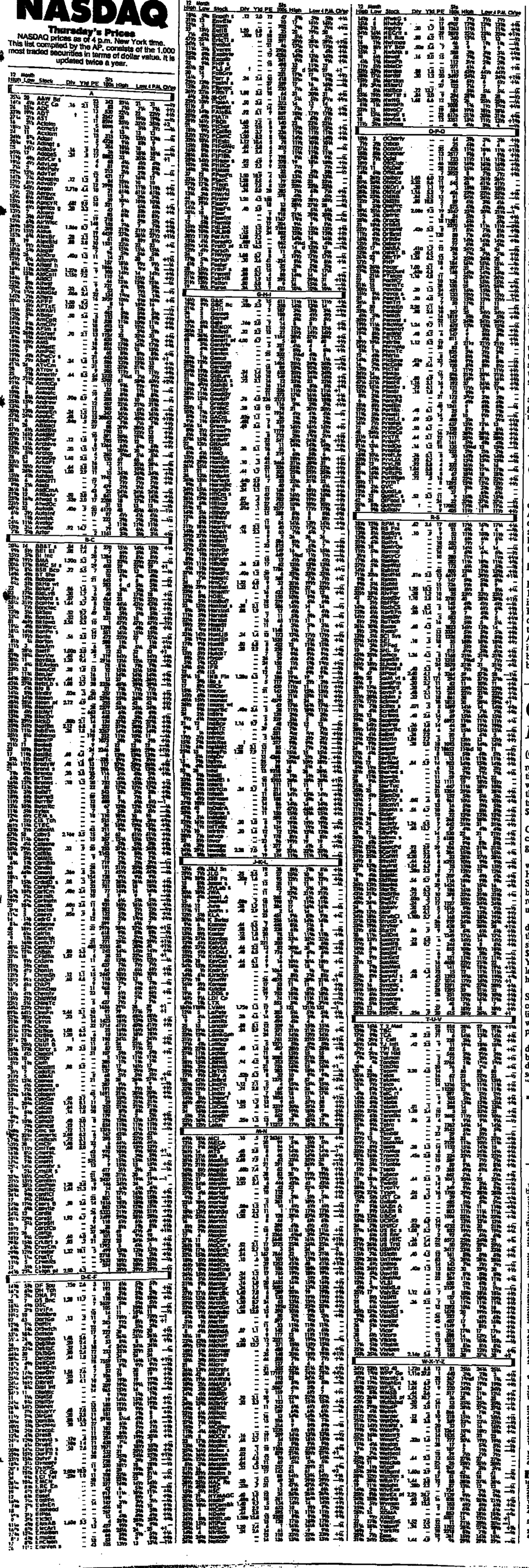
Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Norway Proposes Bank Support Fund

Reuters

OSLO — Norway's Labor government on Thursday proposed setting up a new 5 billion kroner ($835 million) fund to help support the country's banks, many of which face mounting losses.

The money would go into a separate government fund that would provide subordinated loans to the Commercial Banks' Guarantee Fund and the Savings Banks' Guarantee Fund, the Finance Ministry said in a statement.

Those two funds are owned by the banks themselves and are the only safety net for banks in Norway, although the central bank has provided support on rare occasions.

The new fund would provide a "substantial strengthening of the solidity of the Norwegian banking system to ensure that Norwegian banks may carry out their tasks in the economy," the ministry said.

Last month, administrators of the commercial bank fund, which totals around 4.2 billion kroner, said it was willing to transfer funds to banks to ensure stability in the system.

At the same time, the fund agreed to give a 1.5 billion kroner guarantee to Fokus Bank A/S, the nation's third largest, to help it meet the new capital adequacy requirements.

Analysts have forecast that Norway's two biggest banks, Den norske Bank and Christiania Bank og Kreditkasse, would each record net losses of around 1 billion kroner for 1990.

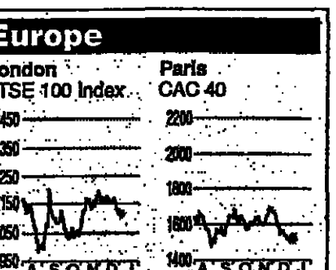
Kreditkassen said last week that the commercial bank fund probably would invest between 500 million and 1 billion kroner in the bank in the form of preference capital.

The Savings Banks' Guarantee Fund is empty.

Finance Minister Sigbjoern Johnsen said the government would submit the plan for a new fund, named the Government Bank Insurance Fund, later in January.

Many of Norway's banks have been losing increasing amounts on lending to private and corporate clients. Economic problems caused by the Gulf crisis, including higher inflation and a falling stock market, also have hit the banks hard.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	78.10	79.30	-1.51
Brussels	Stock Index	4764.96	4775.05	-0.21
Frankfurt	DAX	1383.40	1375.16	+0.60
Frankfurt	FAZ	593.65	591.18	+0.42
Helsinki	UNITAS	349.70	348.40	+0.37
London	Financial Times 30	1650.30	1668.50	-1.09
London	FTSE 100	2108.70	2128.90	-0.95
Madrid	General Index	218.67	224.97	-2.80
Milan	MIB	990.00	993.00	-0.30
Paris	CAC 40	1507.09	1552.19	-2.91
Stockholm	Affarsvarlden	766.22	758.84	+1.00
Vienna	Stock Index	470.25	471.08	-0.18
Zurich	SBS	501.10	505.80	-0.93

Sources: Reuters, AFP International Herald Tribune

Aerospatiale Sees Growth in Sales

Reuters

PARIS — The French state-owned space and defense group Aerospatiale said Thursday that it expects revenue this year to be about 40 billion francs ($7.7 billion), compared with 1990 revenue that exceeded 32 billion.

Aerospatiale said that in 1989 it had revenue of 31.7 billion.

Aerospatiale's chairman, Henri Martre, said that orders booked in 1990 were 55 billion francs, exceeding projections of 50 billion francs. In 1989, Aerospatiale booked orders of 63 billion francs. Aerospatiale, one of four members of the Airbus consortium, also said that its order book now stands at 120 billion francs, compared with 90 billion francs at the start of 1990.

Saatchi Readies Package 'Crucial' to Its Survival

Reuters

LONDON — Saatchi & Saatchi Co. said Thursday it plans to present a recapitalization proposal crucial to the advertising conglomerate's survival at an extraordinary shareholders meeting in March.

The key elements of the plan include the replacement of £211 million ($405 million) of existing Europreference shares with new Europreference shares, as well as the replacement of British preference shares.

It also would raise £25 million of new funds, including £20 million of subordinated debt and £5 million of new equity to be subscribed by Saatchi senior managers.

A company spokesman said the recapitalization would entail a hefty dilution of equity, but he said it was necessary for every class of shareholder to suffer if the company were to survive in the long term.

"I believe a recapitalization is crucial to Saatchi's future," Mr. Louis-Dreyfus said. "My own confidence in the long-term prospects for the company is reflected in my investment commitment."

Under the plan, three new 9 percent Europreference shares and 16 ordinary shares will be offered for every 10 existing 6.75 percent Europreference shares.

The new preference shares will not have dividend or cumulative rights until the end of 1993, or until a dividend is paid on ordinary stock, and will not give holders the option of turning in the shares for a total cash payment of £211 million in 1993, as the existing shares did.

The plan also will offer to exchange five 6.3 percent U.K. preference shares and 12 new ordinary shares for every 20 of the company's existing 6.3 percent U.K. preference shares.

Cockerill Set To Post Much Lower Profit

Compiled by Our Staff From Dispatches

BRUSSELS — The Belgian steelmaker Cockerill-Sambre SA said Thursday its profit would drop sharply this year.

"It is almost certain that the fall in the market will lead to a significant reduction of profits, but will not threaten our company's financial health, which remains excellent," Chairman Jean Gandois told shareholders in a statement.

He said CS's 1990 results were "satisfying" and would show only a "relatively small drop in comparison with the exceptional level reached in 1989."

In November, Mr. Gandois said consolidated net profit was likely to be 13 to 14 billion francs ($412 to $444 million) in 1990. The company earned 15.4 billion francs in 1989 on sales of 187.95 billion.

(Reuters, AP)

CHIPS: *Bargain Stocks*

(Continued from first finance page)

reap a huge stream of patent royalties from Japanese companies. It was unchanged at $38.75 a share on the New York Stock Exchange, and traded in a range between $44 and $22.50 last year.

Among smaller companies, Mr. Gumport likes Xilinx, which specializes in chips that users can program themselves.

Mr. Barlage still favors Intel as well as Advanced Micro Devices. He also recommends National Semiconductor Corp., which has been plagued by losses but is redirecting its product line toward products with higher profit margins.

He said the market had "overly discounted" National's woes and that the stock could go to $9 a share. The shares were trading at $4.375, up 25 cents, on the New York Stock Exchange. It traded as low as $3 last year, and reached a high of $8.875.

Mr. Phelps recommends Cypress Semiconductor Corp., a smaller company with a broad product line. He also likes Cirrus Logic, which designs and sells special-purpose circuits for disk drives.

He removed his buy recommendation on Intel a few weeks ago because he fears recession will reduce demand for its microprocessors. But in the long term, he said, "it's still a strong story."

Poland Begins Selling Shares In Trade Bank

Reuters

WARSAW — Export Development Bank, Poland's biggest hard-currency lender for trade and project finance, said Thursday it had begun selling its shares in the country's first big banking privatization.

"It will probably take about six months to a year," said Krzysztof Szwarc, the bank's president. "Perhaps one-third would be put for sale to foreign interests."

Mr. Szwarc said two European banks had shown interest in taking a stake in the bank, but he declined to name them. The British merchant bank N. M. Rothschild is advising.

Export Development Bank had assets of $450 million in 1989 and Mr. Szwarc said its pretax profit in 1990 was 330 billion zloties ($34.7 million).

It has 20,000 shares outstanding, of which 51 percent is owned by ministries, 20 percent by Polish banks and 29 percent by about 400 enterprises.

The ministries' 51 percent is to be sold to the public around October; 10,000 new shares are to be sold before then to foreign partners.

GERMANY: *Still a Locomotive*

(Continued from first finance page)

spending spree to pay for unification with a massive rise in capital-market borrowing.

The German public sector is expected to raise about 140 billion Deutsche marks ($91.5 billion) on the markets this year after about 100 billion DM in 1990.

"Provided any war were short, the effects on the economies of Germany and the rest of the world could be limited," said Jürgen Pfister, economist with Commerzbank.

But the DIW economic institute in Berlin has said that a war could set back the east German economic recovery. "If war breaks out then the oil price will rise drastically, hitting growth in west Germany and slowing down recovery in east Germany," said the institute's president, Lutz Hoffmann.

DIW expects 1991 western German growth to slow to 3 percent from 4.5 percent last year, but these forecasts assume a peaceful outcome of the Gulf crisis with oil remaining under $20 a barrel.

Separately, the Bundesbank president, Karl Otto Pöhl, said he and the French finance minister, Pierre Bérégovoy, had a general discussion of economic and monetary issues in Paris.

Speaking briefly with reporters, Mr. Pöhl declined to go into details but said there were no tensions in the hour-long talks.

TOKYO: *Experts Fear Recession*

(Continued from first finance page)

month that growth in GNP, or Japan's total output of goods and services, will slow to around 3.5 percent to 4 percent in the fiscal year starting April 1, down from over 5 percent in the current year.

However, those predictions were based on the assumption there would be no major military conflict in the Gulf and oil prices would average below $30 a barrel.

"But if there is war, we'll have to slash our GNP forecast by about one percentage point to around 2 percent," said Mr. Saji of Nikko. "Needless to say, that's obviously a recession." Nikko had forecast a 3.2 percent growth last month.

An area that could be most affected by a possible Gulf war is corporate plant-and-equipment investment, economists said.

Business investment, which registered double-digit growth annually in the past four years, is already slowing as higher domestic interest rates and sharp falls in Tokyo stock prices last year have raised borrowing costs substantially.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Seoul Liberalizes Farm Trade

Reuters

SEOUL — South Korea will open its market to most of 15 agricultural products it had refused even to discuss in world trade talks that broke down in December 1990. Economic Planning Minister Lee Seung Yun said Thursday.

Korean state radio said Mr. Lee told President Roh Tae Woo that the government is ready to retreat from its hard-line stance at the Uruguay Round of talks under the General Agreement on Tariffs and Trade.

But Mr. Lee, submitting a report to the president on market liberalization at a special meeting of economic ministers, said rice and "a few other" products on South Korea's original list of 15 nonnegotiable items would not be liberalized. The list had included rice, beef, beans and maize.

Mr. Lee said the government would also withdraw its demand that it be given a grace period for liberalization up until 1997, to be followed by a 10-year implementation period. Instead it would ask for a longer implementation period, maybe 20 years.

"If the government maintains a inflexible stance at odds with the spirit of the Uruguay Round negotiations, not only could it fail to realize its demands but it could also be a target of trade retaliation," Mr. Lee was quoted as telling Mr. Roh.

The government will submit an offer list for its market-opening program in the services sector, Mr. Lee said.

The official said South Korea is prepared to open its financial, telecommunications, transportation, distribution, construction and business services. But education and health care, insurance and legal services for business will be excluded from the list.

The United States has threatened in the past to cite South Korea as an unfair trader under Section 301 of the 1988 U.S. Omnibus Trade Act. Tensions eased in March of last year when Seoul agreed to boost its quota for U.S. beef imports to 58,000 tons.

Seoul also recently formed a Uruguay Round Task Force to tackle issues that have created a stalemate at the trade talks.

The task force was formed after criticism by the United States of a campaign launched the the Seoul government to discourage consumers from purchasing imported luxury items.

The U.S. trade representative, Carla A. Hills, said the program was a blatant attempt to curb imports. Seoul officials have characterized the campaign merely as a citizen-led drive to curb conspicuous consumption.

China Says Recovery In Economy Is Fragile

Reuters

BEIJING — China delivered a dour economic forecast on Thursday, saying that major problems still overshadow and threaten its business recovery.

"The basis for our economic upturn is rather fragile," said Yuan Mu, spokesman for the Beijing government, at a news conference. "Some of the indepth and deep-seated contradictions and problems have yet to be resolved or are still far from being resolved," he said.

Mr. Yuan said gross national product rose 4.4 percent in real terms in 1990. That compared with gains of 3.9 percent in 1989 and 11.2 percent the year before.

Mr. Yuan said the problems include "the imbalance of the economic structure, low economic efficiency and also the drawbacks of our traditional economic system."

He said state enterprises, the backbone of China's socialist system, are hurting badly with massive inventory overstocks and huge losses. During the past year, "the losses suffered by the enterprises concerned have doubled," Mr. Yuan said. "This testifies to a serious situation in the Chinese economy."

Mr. Yuan said inflation for 1990 had fallen to a provisional 2 percent, down from a 17.8 percent average in 1989 and well below peaks that year as high as 30 percent.

China Again Reproves H.K. Spending Plans

Compiled by Our Staff From Dispatches

BEIJING — China launched Thursday a fresh round of criticism about planned multibillion-dollar infrastructure projects in Hong Kong, which returns to Chinese sovereignty in 1997.

The criticism, in an article by the official news agency Xinhua, came on the first day of talks here between Hong Kong and Chinese officials on the plans.

"The Hong Kong government's large-scale capital construction projects have created social worry among Hong Kong residents," the agency quoted an official of the Hong Kong and Macao Affairs Office of the State Council as saying. "The residents are concerned that the projects, which were haphazardly drawn up, will require too much capital."

Chief among the infrastructure projects is a combined port and airport center, estimated to cost 127 billion Hong Kong dollars ($16.3 billion). China has not specifically condemned the plan, but has indicated several times in recent months that it does not approve of spending that would deplete the colony's reserves before the handover.

The Hong Kong government counters that the project is necessary to shore up confidence in the jittery colony. *(Reuters, AFP)*

Singapore Attracts Funds

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore attracted a record 2.48 billion dollars ($1.41 billion) in manufacturing investment last year, with the United States surpassing Japan as the main source, the Economic Development Board said Thursday.

In spite of the 27 percent rise in commitments in 1990, the development board said economic weakness in the United States and other major economies and the Gulf crisis cloud prospects for 1991.

The 1990 investment commitments were mainly in the electronics industries, which accounted for 48.9 percent of the total, and in chemicals, which had 28.9 percent.

U.S. investors made 1.05 billion Singapore dollars in commitments, most of it big outlays in oil-related and petrochemical activities, board officials said. Though the level of U.S. manufacturing investment was the highest reported by the board, figures in past years have excluded petrochemicals.

The Japanese were knocked from the top of the list of investors for the first time since 1985. *(AFP, Reuters)*

Rumors of A Delisting Hit Shares In Jardine

Reuters

HONG KONG — Speculation that Jardine Matheson Holdings Ltd. is set to remove its shares from the Hong Kong Stock Exchange over an alleged feud with exchange officials is weighing on the blue-chip conglomerate's share price.

But both Jardine and the exchange say there is no feud.

"I'm not aware of any row," said Mark Hanson, the exchange's executive director in charge of listings. "I think it's just a lot of rumors in the market that are totally unfounded."

"I don't know of any row with the stock exchange," said Peter Collins, Jardine's finance director.

On Thursday, Jardine closed unchanged at 26.80 Hong Kong dollars ($3.44) in a rising market. The stock has fallen 14.5 percent since mid-December, compared with an overall market decline of just over 3 percent.

Brokers say private investors have been selling the stock because they believed fund managers were dumping it in preparation for a delisting. But fund managers say that, if anything, they are accumulating the stock at low prices, not dumping it.

"I'd be very surprised if fund managers were dumping Jardine," said Richard Chenevix-Trench, a manager at Baring International Asset Administration Ltd.

Mr. Hanson said the stock exchange has been "collecting facts" about Jardine. At issue is a 3.4 percent stake held by a Jardine associate, Connaught Investors Ltd., which would breach a Hong Kong rule banning companies from buying back their own shares.

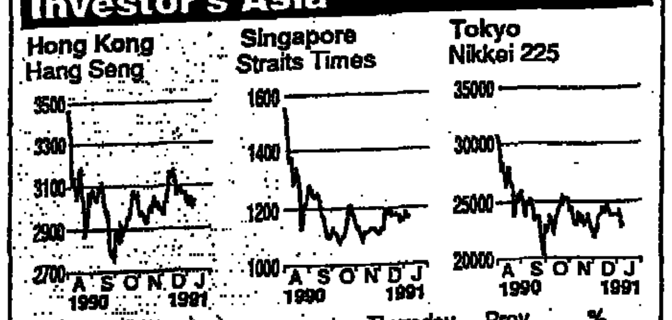
The market believes that Jardine and other blue chips in its group may delist or switch their primary listings to London. That could spark a sell-off by fund managers holding Jardine as part of a basket of Asian equities.

But Mr. Hanson said the stock exchange had drawn up legislation that would permit companies to buy back their own stock.

A prominent local fund manager predicted the buy-back legislation would resolve the situation and said Jardine stock looked cheap.

"It's trading at just over seven times earnings," she said. "In 1992, its earnings are set to rise, so I see it as a company to buy on weakness, instead of a sell."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3035.53	3027.60	+0.26
Singapore	Straits Times	1166.29	1167.29	-0.09
Sydney	All Ordinaries	1233.70	1232.50	+0.10
Tokyo	Nikkei 225	23047.36	22969.27	+0.34
Kuala Lumpur	Composite	481.78	485.42	-0.75
Bangkok	Book Club	523.33	527.51	-0.79
Seoul	Composite Stock	635.46	660.39	-3.78
Taipei	Weighted Price	3808.21	4052.78	-6.03
Manila	Composite	582.64	586.83	-0.71
Jakarta	Stock Index	397.38	399.13	-0.44
New Zealand	Barclays	1161.00	1170.92	-0.85
Bombay	National Index	Closed	510.94	-

Sources: Reuters, AFP International Herald Tribune

Taiwan Hopes to Revive Its Privatization Drive

Reuters

TAIPEI — Taiwan hopes that offers of cut-rate shares in several state companies will help revive its flagging drive to privatize, an official said Thursday.

Chen Chao-wei, spokesman for the Commission of National Corporations, said the Economics Ministry would slash prices to help unload shares in state-owned China Steel Corp. and China Petrochemical Development Corp. The plan, which needs cabinet approval, calls for sales to the public in the first half of this year.

Mr. Chen said prices in this year's sale would be "considerably below" levels planned for abortive 1990 sales, but he did not give figures. The 1990 sales were called off before share prices were announced.

A successful new sale would be the largest single stock offer ever in Taiwan and might raise over 30 billion Taiwan dollars ($1.1 billion).

The government began its privatization program in March 1989 by selling 150 million shares in China Steel. The process was unofficially shelved in May 1990, when a long-awaited offer of shares in three state-run commercial banks flopped after the government-set share price ended up higher than the listed price on the stock market.

Mr. Chen said the Economic Ministry's new plan involves selling a total of 1.36 billion shares in China Steel and 170 million shares in China Petrochemical, roughly 20 percent of the total share capital of each company.

"But whether or not this is really workable still depends on the local stock market and on the domestic economic situation," he said. Taiwan's stock market slumped in 1990 as a new stock-transaction tax and more investment outlets sapped investor interest.

Market analysts say uncertainty over the market's future direction could undermine investor interest in new offers. "The timing is not very good," said Dickson Ho, an analyst at W.I. Carr (Taiwan), "especially if you dump so many shares into the market at once."

The Economics Ministry plan also calls for moves to begin privatizing other state companies, including China Shipbuilding Corp., Taiwan Machinery Manufacturing Corp. and BES Engineering Corp.

Officials said that initially the government would probably simply sell off some company assets rather than float their stock.

Local newspapers reported that the government was contemplating another attempt to sell some of its stock in three commercial banks.

TRADE: *In Southeast Asia, Criticism of Japanese Businesses Is Swelling*

(Continued from first finance page)

indigenous workers, managers and engineers can absorb them."

Japan should also untie more, if not all, of its official development aid so that recipient nations would gain maximum benefits. "This will dispel the widely held belief that aid has to benefit Japanese industries and services," Mr. Lee said.

Japan replaced the United States as the world's largest aid supplier in 1989, paying out almost $9 billion. About 30 percent of this aid goes to ASEAN, with Indonesia heading the list. The other ASEAN countries are Malaysia, the Philippines, Singapore, Thailand and Brunei.

Two-way trade between Japan and ASEAN was worth more than $50 billion in 1990. But officials said that less than 30 percent of the region's exports to Japan are in manufactured goods that help broaden the base of ASEAN economies and reduce reliance on raw materials and commodities.

Japanese cumulative direct investment in ASEAN since 1951, mainly in manufacturing and financial services, amounts to more than $20 billion. Japan is the largest foreign investor in Malaysia, Indonesia and Thailand; it ranks second in the Philippines and Singapore.

Sanyoto Sastrowardoyo, chairman of the Indonesian Investment Coordinating Board, said that Indonesia is too dependent on investment from Japan and called on Western investors to step in to take advantage of an economic boom in the country. "We would like more from the West because we do not want to depend so heavily on Japan," he said.

Zainal Abidin Sulong, chairman of the Malaysian Industrial Development Authority, said that while ASEAN governments actively encourage and welcome foreign investment, questions are being raised "about the longer-term impact and contribution" of such investment, particularly from Japan.

He said that Japanese companies in Southeast Asia are reluctant to buy from local suppliers or promote local managers.

Mr. Zainal said that Japanese firms should view their investments in ASEAN as a long-term strategic commitment rather than a convenient route to employ cheap labor and bypass local industries.

Surasa, president-director of Indonesia's Bank Bumi Daya, said that growing Japanese trade and investment are extending the power and influence of Japanese companies in Indonesia but creating a communication gap. This gulf, which he attributed to lack of appreciation for Indonesian culture and ways of doing business, would "unavoidably give rise to some tensions and misunderstanding."

Hiroyasu Higuchi, a Japanese research associate at the Institute for Strategic and International Studies in Kuala Lumpur, said that many of the Japanese companies, mainly small and medium-sized industries, that have flooded into ASEAN in recent years are not as experienced as Japanese multinationals and "want to do business as they do it in Japan."

He said it would take time and effort by Japanese companies and their local employees to overcome barriers of different language, culture and work practices.

Seiki Teshiba, director of Nomura Research Institute (Singapore) Ltd., said that while Japan could not impose its management and work ethics on ASEAN, "we should work together to develop a system based on Japanese values of extensive training, productivity, quality control and long service with one company."

UIC Names Lee To Top Post

Reuters

SINGAPORE — United Industrial Corp. said Thursday that its board had appointed Lee Kim Yew to be executive chairman of the property company.

Last November, Mr. Lee, brother of the former Singapore prime minister Lee Kuan Yew, sold his 2.5 percent stake in the company to the Indonesian businessman Liem Sioe Liong. At the time, Mr. Lee was chairman of UIC.

"Mr. Lee's appointment will strengthen the management team at UIC and enable the chief executive officer, Leong Chee Whye, to spend more time with Singapore Land Ltd., which holds the major assets of the group," UIC said in a statement.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9⅝	7⅝	AIM Str	.96	12.4	–	61	7⅞	7¾	7¾	–
10⅝	3	AMC	–	–	–	2	3⅜	3⅜	3⅜	–
1¼	½	AM I wt	–	–	–	7	½	½	½	+ ⅛
2⅞	½	AOI	–	–	–	30	½	½	½	– 1/16
2⅝	⅝	ARC	–	–	–	14	⅝	⅝	⅝	–
25⅞	1⅝	AT&E	–	–	–	128	2⅞	2⅝	2⅞	+ ⅛
12⅞	2⅝	ATI	–	–	8	67	3⅜	3⅝	3⅝	–
60¼	45⅝	ATT Fd	2.48e	5.0	–	120	49¾	49¼	49½	+ ¼
12¼	5	Ablomd	–	–	–	100	6⅛	6	6	–
9	2⅝	AckCom	–	–	–	25	2⅞	2⅞	2⅞	– ⅛
7⅞	4⅛	AcmeU	.16e	3.1	–	10	5⅛	5⅛	5⅛	+ ⅛
4⅜	2	Action	–	–	–	42	3⅜	3⅛	3⅜	+ ⅛
27½	18½	Acton pf	3.75	20.7	–	18	18⅛	18⅛	18⅛	– ⅛
2½	⅞	AdmRs	–	–	4	2	1⅜	1⅛	1⅛	–
14¼	6¼	AdvMed	–	–	–	63	7¼	7⅛	7⅛	– ⅛
8	6	AdMd pf	1.00	14.8	–	10	6⅞	6¾	6¾	–
30½	11⅞	AirWat	–	–	53	704	18⅞	18¼	18⅞	+ ⅜
18¼	10¼	AirExp	–	–	7	145	15⅛	15	15	– ⅛
2⅝	¾	Alfin	–	–	–	22	1	1	1	+ ⅛
⅜	1/16	Allou wt	–	–	–	3	1/16	1/16	1/16	– 1/16
2	¼	Allstar	–	–	–	18	¼	¼	¼	– ⅛
3⅜	2⅛	Alphaln	–	–	–	24	2⅜	2⅜	2⅜	– ⅛
2⅞	1	AlpnGr	–	–	–	181	1⅞	1⅛	1⅛	– ⅛
50⅞	33¼	Alza	–	–	71	645	47⅝	47	47⅜	+ ⅜
30¼	24⅞	Alza wt	–	–	–	21	29⅛	25	29⅛	– ⅛
18⅞	10	Amdhl	.10	.8	9	1470	13⅛	13¼	13⅛	+ ⅜
13¾	11	AFstP2	1.68	13.0	–	50	13	12⅞	12⅞	+ ⅛
19⅞	10¼	ABkCT	1.32	10.6	5	2	12⅜	12⅜	12⅜	– ⅛
4⅞	3¼	AExpl	–	–	–	178	3½	3⅛	3½	–
26	16⅝	AFruc A	.40	1.9	9	74	21⅛	20¾	20⅞	– ⅛
24½	16	AFruc B	.40	2.1	8	12	19	19	19	– ⅛
2⅛	¾	AHltMg	–	–	–	6	1	⅞	1	–
21	15⅛	AMzeA	.44	3.4	46	13	18⅛	17⅞	18	– ⅛
8½	4	AMed n	–	–	–	87	5⅛	5	5	– ⅛
84⅝	71	APetf	3.20	4.1	10	11	78⅞	77½	77⅞	– 1
18	14⅝	APrec s	.18	1.2	32	186	14⅞	14⅝	14⅞	–
13½	9	ARelian	.44	4.3	4	5	10⅛	10⅛	10⅛	+ ⅛
8⅝	4½	AScIE	–	–	–	47	6⅛	5⅞	6	–
2½	¾	AScl wt	–	–	–	7	1⅛	1⅛	1⅛	+ ⅛
3⅝	1	AmShrd	–	–	–	1	1⅛	1⅛	1⅛	– ⅛
5½	3⅞	AmSwM	.92a	19.4	7	302	4⅞	4¾	4¾	– ⅛
29⅞	16⅝	A-cup	.87	4.5	–	28	19¼	19⅛	19⅛	–
6⅝	¾	A-cxo sc	–	–	–	83	⅝	⅝	⅝	+ ⅛
43	38⅝	A-cbe s	2.10	5.2	–	175	40⅝	40½	40½	– ⅛
14⅜	5⅛	A-che sc s	–	–	–	420	7⅜	7⅛	7½	+ ⅛
28	24⅝	A-cit2	1.27	4.8	–	73	26⅝	26½	26⅝	–
10⅝	3⅛	A-cit2 sc	–	–	–	2243	3⅞	3½	3⅝	–
57⅝	47¼	A-on un	2.01e	4.2	–	4	47¾d	47¾	47¾	– 1⅛
47⅝	42	A-on	2.01	4.5	–	55	44⅛	44	44⅛	– ⅛
17½	4⅝	A-on sc	–	–	–	157	5	4⅞	4⅞	+ ⅛
142⅞	114	A-arc un	4.95	4.1	–	3	121	121	121	– 1⅛
108	90⅛	A-arc	4.95	4.9	–	24	102⅛	102	102	– ⅛
36	13⅝	A-arc sc	–	–	–	89	19½	18⅞	18⅞	– ⅛
52⅝	43⅝	A-bmy	2.37	4.7	–	197	50½	49⅞	50½	+ ⅜
17⅝	8⅝	A-bmy sc	–	–	–	772	12⅜	11⅞	12⅜	+ ⅜
79⅞	64	A-chv un	3.05	4.3	–	10	71⅛	70	71⅛	+ 2⅛
66	55⅝	A-chv	3.05	4.8	–	48	64	63⅝	63⅞	–
15⅝	5⅝	A-chv sc	–	–	–	40	7½	7⅛	7⅛	–
23⅛	9⅞	A-ko sc s	–	–	–	184	18	17½	17⅞	+ ⅜
61⅞	34⅝	A-dow	2.57	5.9	–	35	43½	43¼	43⅛	+ ⅛
17⅝	1⅝	A-dow sc	–	–	–	36	2	1⅞	2	+ ⅛
32⅞	28⅛	A-dd s	1.58	5.2	–	37	30⅛	29⅞	30⅛	– ⅛
10⅜	3⅛	A-dd sc s	–	–	–	191	3¾	3½	3⅝	– ⅛
27⅝	19	A-ele s	1.56	7.4	–	16	21	20⅞	21	+ ⅛
15⅞	4⅞	A-ele sc s	–	–	–	351	7⅞	7⅝	7⅝	+ ⅛
61⅝	45¼	A-ge	1.86	3.7	–	69	50⅝	49⅞	50⅛	– ⅜
14⅜	3⅜	A-ge sc	–	–	–	174	3⅞	3⅝	3⅝	–
44⅝	30⅞	A-em	2.97	9.8	–	52	30⅝	30¼	30⅛	– ⅛
6⅛	1	A-em sc	–	–	–	257	1	1	1	–
43⅞	38⅞	A-ek un	1.97	4.9	–	3	40	40	40	– 1
40⅞	35⅝	A-ek	1.97	5.2	–	16	38⅛	38	38	– ⅛
8⅝	1⅞	A-ek sc	–	–	–	103	1⅞	1⅞	1⅞	–
44	34	A-f	2.98	12.2	–	149	24⅝	24⅛	24⅛	+ ⅛
7⅞	⅞	A-f sc	–	–	–	374	1⅛	1⅛	1⅛	–
6	1	A-hwp sc	–	–	–	12	1	1	1	–
123	99	A-ibm un	4.79	4.4	–	20	108⅛	108⅛	108⅛	– 7⅛
118½	97⅛	A-ibm	4.79	4.5	–	76	107⅛	106½	106½	– 1⅛
9⅝	¾	A-ibm sc	–	–	–	53	1⅛	1⅛	1⅛	+ ⅛
53⅝	43⅞	A-inl	1.33	2.4	–	169	51	50½	51	+ ½
23⅝	9⅝	A-inl sc	–	–	–	434	16½	16	16½	+ ⅜
35⅝	13⅛	A-mrk sc	–	–	–	186	22⅞	21⅞	22⅛	+ 1⅛
26⅝	23⅝	A-mo	1.70	6.5	–	15	26⅛	26⅛	26⅛	– ⅛
38¼	12⅝	A-mo sc	–	–	–	281	23	22⅞	22¾	+ ⅛
53⅝	48⅝	A-mob	2.85	5.6	–	83	51⅜	51	51	– ⅛
16½	5⅝	A-mob sc	–	–	–	343	6⅛	5⅞	6⅛	+ ⅛
50	44⅞	A-ep	1.97	4.1	–	1	48½	48½	48½	– ⅛
42⅝	15½	A-ep sc	–	–	–	183	22⅜	21⅞	22	–
28	22	A-s	1.95	8.0	–	22	24⅜	24⅛	24⅛	– ⅛
4⅛	½	A-s sc	–	–	–	99	⅝	½	⅝	+ 1/16
77⅝	61⅝	A-one un	2.45	3.6	–	3	68½d	68½	68½	– 2½
14⅛	1⅞	A-unp sc	–	–	–	22	2⅛	2⅛	2⅛	– ⅛
34	27⅝	A-xra	2.85	7.6	–	6	38⅛	38	38⅛	+ 1⅛
5	⅞	A-xra sc	–	–	–	17	1⅛	1	1⅛	– ⅛
12⅜	8⅝	Amwest	.28	2.3	11	6	12	12	12	–
6⅝	1⅜	Andal	–	–	–	7	1⅜	1⅜	1⅜	+ ⅛
14	6⅝	Angel un	2.75	33.3	–	25	8⅛	8	8⅛	+ ⅛
16	10	AngMt n	2.16	21.6	–	18	10	10	10	–
19⅛	10⅝	AnaPor	2.00	18.2	–	15	11⅛	11	11	– ⅛
31½	1⅞	ArkRst	–	–	7	2	1⅝	1⅝	1⅝	– ⅛
6⅝	2⅝	ArrowA	–	3.3	7	30	3⅝	3	3	– ⅛
1	⅛	Asfrex	–	–	–	3	⅛	⅛	⅛	–
2⅛	⅝	Astrolc	–	–	–	136	1⅛	1½	1⅛	+ ⅛
9⅝	1⅝	Atari	–	–	19	271	1⅜	1⅜	1⅜	+ ⅛
4	1⅝	Atlantis	.17t	12.6	3	1	1⅜	1⅜	1⅜	+ ⅛
2⅝	⅜	AtlsCM	–	–	–	91	⅜	⅜	⅜	+ ⅛
7⅛	7⅛	Atlas wt	–	–	–	65	3⅛	3⅛	3⅛	+ ⅛
		B								
15½	6	B&H Mr	1.47e	16.1	8	198	9⅛	9⅛	9⅛	– ⅛
18⅝	8⅝	B HO	3.40e	22.8	4	165	10½	10¼	10⅛	–
12⅞	9⅝	BAT In	.75	6.8	13	35	11⅛	11	11	–
58½	40⅝	BHC	–	–	–	128	45½	45⅛	45⅛	+ ½
10	4⅝	BSD	.20	3.1	5	15	6⅝	6½	6½	+ ⅛
7½	4⅝	BSN	–	–	–	8	5⅝	5⅝	5⅝	– ⅛
19⅞	13	Badger	.60	4.4	9	1	13⅝	13⅝	13⅝	–
19⅞	9⅝	Baker	–	–	16	21	14⅞	14⅝	14⅝	– ⅛
13½	3½	Baldw	.12	3.0	6	617	4	4	4	–
8	⅛	BaltrM	–	21.3	–	32	⅛	⅛	⅛	– ⅛
5⅝	1	BombPl	.75	35.3	18	1	2⅛	2⅛	2⅛	–
18⅝	14⅝	BanFd	1.64	10.7	–	1	15⅛	15⅛	15⅛	–
10⅝	3⅝	BkSFr	.28	4.1	3	11	6⅝	6⅝	6⅝	–
6	1⅛	BakerIF	–	–	–	3	1½	1⅝	1½	–
59⅝	7⅛	BT Nk wt	–	–	–	68	52⅛	50⅛	50⅛	– 3⅛
2½	⅛	Banyan	–	–	–	87	⅛	⅛	⅛	– ⅛
34½	23⅝	BarnwI	.30a	1.1	5	3	28	27⅞	27⅞	– ⅜
9⅝	5	BarrLb	–	–	32	9	9	9	9	– ⅛
11⅛	3	BaryRG	–	–	–	20	3⅜	3⅛	3⅜	–
20⅝	11⅞	BayMea	.75e	5.8	25	3	13	13	13	+ ⅛
4⅞	1⅝	Bayou	–	–	12	10	1⅝	1⅝	1⅝	+ ⅛
3½	2⅛	BeldBlk	.24	10.1	–	36	2⅜	2⅛	2⅜	+ ⅛
7½	4	Belmac	–	–	–	20	5⅛	5⅛	5⅛	–
5⅝	1⅝	Belvdre	.04	1.5	–	5	2⅝	2⅝	2⅝	–
8⅝	3⅝	BnchE n	–	–	6	107	5	4⅝	4⅝	–
29⅝	20⅜	BergBr	.40	1.5	14	470	27⅛	26⅞	27⅛	+ ⅛
64½	57⅝	BergCo	3.00e	4.9	–	3	61⅝	61⅝	61⅝	+ ⅛
32⅝	16⅝	BicCp	1.12a	5.1	12	15	21⅞	21⅝	21⅞	+ ⅛
46⅛	24⅞	BinkMf	1.28	4.2	10	9	28⅛	28	28⅛	+ ½
19⅛	15⅛	BioElc n	–	–	–	116	18⅝	18⅛	18⅛	– ⅛
23	12⅝	BioR B	–	–	13	2	16⅝	16⅝	16⅝	– ⅛
23⅝	12⅝	BioR A	–	–	15	13	16⅞	16⅞	16⅞	– ⅛
9⅛	3⅛	Biomag	–	–	–	9	5⅛	5	5⅛	+ ⅛
39⅝	24⅞	BlairCp	2.20e	6.4	10	28	34⅝	33⅞	34⅝	+ 1
28	13⅝	Blessg	.44	3.8	7	10	17½	17⅛	17½	–
13⅝	6⅝	BlountA	.45	6.2	7	1218	7⅝	7⅛	7⅝	–
11⅝	8⅝	Boddie	1.36	14.9	9	123	9⅝	8⅞	9⅛	– ⅛
18⅝	1⅝	BolrPh	.04	1.8	–	709	2⅝	2⅛	2⅛	–
13	9⅝	Bomby n	–	–	–	222	11⅛	11⅛	11⅛	–
14⅞	10⅝	BowVal	–	–	–	939	12⅝	12⅛	12⅛	–
24⅛	15⅛	BowlA	.60	3.8	11	7	15⅞d	15⅞	15⅞	– ⅛
15	8	Bowne	.25	2.6	20	76	9⅝	9⅛	9⅛	– ⅛
11⅜	5⅝	BrodRE	.60	11.2	19	60	5⅝	5⅛	5⅜	+ ⅛
23⅛	12	Brscn g	1.04	–	–	71	12⅛	12⅛	12⅛	–
84⅝	60⅝	BrnFA	2.24	3.3	14	2	68	68	68	–
89⅝	56	BrnFB	2.24	3.4	13	125	65⅝	65⅛	65⅛	– ⅛
7⅝	3⅝	Bush	–	–	16	5	4⅛	4⅛	4⅛	–
		C								
16⅛	11⅝	CII Fn n	–	–	12	40	13⅝	13⅛	13⅛	– ⅛
7⅞	4½	CIM	.87e	18.3	–	84	4⅞	4⅝	4⅝	– ⅛
3	⅝	CMI Co	–	–	–	69	1⅛	1⅛	1⅛	–
22⅛	14½	CSS	–	–	7	31	20½	20⅛	20½	+ ⅛
4⅝	1⅝	CXR	–	–	–	106	1⅝	1⅝	1⅝	+ ⅛
37⅝	9⅞	Cablvsn	–	–	–	49	12⅝	12⅛	12⅛	– ⅛
8⅝	4⅝	CagleA	–	–	12	5	5⅛	5⅛	5⅛	+ ⅛
14½	6⅝	CalEng	.52t	6.9	13	113	7⅝	7⅛	7⅛	–
7⅛	3⅝	Calprop	–	–	10	26	3⅞	3⅛	3⅞	– ⅛
13	4⅝	Cambrx	.20	4.1	–	71	5	4⅞	4⅞	– ⅛
17⅛	11⅝	CdnOcc	.40	–	20	5	12⅝	12⅛	12⅝	– ⅛
14⅛	9⅝	CWineA	–	–	11	202	11⅝	11⅛	11⅛	– ⅛
14⅝	9⅝	CWineB	–	–	11	1	11⅝	11⅝	11⅝	+ ⅛
7⅞	5½	Capha n	.74e	12.3	10	5	6	6	6	–
3½	1⅝	Carmel	–	–	–	15	2½	2½	2½	+ ⅛
24⅞	10⅝	CarnCr	.48	3.8	8	785	12⅞	12½	12⅝	– ⅛
⅝	⅛	Caspen	–	–	–	267	⅛	⅛	⅛	+ ⅛
19⅝	15½	CasFd	1.44e	9.8	–	10	17	16⅝	17	–
11½	1⅝	CatalLt	–	–	4	107	2⅛	2⅛	2⅛	– ⅛
4	2⅛	CavalH	.08	3.2	13	462	2½	2½	2½	+ ⅛
14½	2⅛	Celutel n	–	–	–	4	2⅛	2⅛	2⅛	– ⅛
1⅜	⅛	CentGp	–	–	–	62	⅛	⅛	⅛	– ⅛
6⅛	4	CFCda g	.01e	–	–	159	4⅛	4⅛	4⅛	– ⅛
9⅞	7⅝	CentSe	.78e	9.2	–	33	7⅞	7⅝	7⅞	+ ⅛
12⅝	3⅝	ChCm	–	–	–	246	6⅝	6½	6½	– ⅛
6⅝	⅛	ChmvDv	–	–	–	1	⅛	⅛	⅛	–
27½	15⅛	ChDvB s	–	–	29	33	17⅛	16⅝	17⅛	+ ½
25⅛	14⅝	ChDvA s	.01e	.1	28	404	17	16⅝	16⅝	+ ⅛
4	1⅞	ChEn	–	–	–	95	3⅛	3⅛	3⅛	– ⅛
12⅝	6	Cheshre	1.00	15.4	36	1	6⅝	6⅝	6⅝	– ⅛
8⅝	3⅛	ChevStr	–	–	–	613	8	7⅝	8	+ ⅛
25	16⅝	Chief	–	–	27	4	16⅝	16⅝	16⅝	–
48	18⅝	Citadel	–	–	–	24	19⅛	18⅝	19⅛	– ⅛
⅜	⅛	CHI wtY	–	–	–	38	⅛	⅛	⅛	–
13	2⅛	CtzFst s	–	–	–	325	2½	2⅛	2⅛	–
12	2⅛	ClearC s	–	–	–	36	10⅛	10⅛	10⅛	+ ⅛
7⅝	3⅝	Cognitr	–	–	20	26	6⅞	6½	6½	– ⅛
12⅞	7⅝	Cohu	.32	3.4	7	44	9⅜	9⅜	9⅜	– ⅛
3⅝	1⅝	Collins s	–	–	8	29	2⅝	2⅝	2⅝	– ⅛
2⅛	1⅛	ColorSy	–	–	–	894	2⅝	2⅛	2⅛	+ ⅛
7⅛	6	ColREI	.92a	12.9	8	2	7⅛	7⅛	7⅛	–
14⅝	3⅝	ColLb	–	–	–	258	4½	4⅛	4⅛	– ⅛
4⅝	1⅝	ComSys	–	–	–	264	1⅝	1⅝	1⅝	–
8⅝	5⅝	Comtrn	–	–	6	26	5⅝	5⅝	5⅝	+ ⅛
7⅝	2⅝	CNBNY s	.32	8.8	–	6	3⅝	3½	3⅝	–
6⅝	3⅛	Cmptek	.20	4.8	6	5	4⅛	4⅛	4⅛	+ ⅛
3⅝	1	Cmptrc	–	–	23	15	1⅛	1⅛	1⅛	–
6⅝	3⅝	ConcdF	–	–	4	20	4⅝	4⅛	4⅝	–
2⅝	⅝	Congst	–	–	–	811	1⅛	1⅛	1⅛	–
2⅝	⅛	viConsln	.50e	–	–	20	⅛	⅛	⅛	– ⅛
11	1	viCntAr	–	–	–	1675	2	1⅞	2	–
16⅛	5⅝	ContMtl	–	–	–	6	6⅝	6⅛	6⅛	–
21⅛	9⅝	Confin s	–	–	16	52	14⅛	14⅛	14½	+ ½
13⅛	9⅝	Copley	1.44	15.8	14	46	9⅝	9⅛	9⅛	–
2⅝	⅛	Corcap	–	–	–	20	⅛	⅛	⅛	–
10	4	Coran g	.10e	2.5	–	62	4⅛	4⅛	4⅛	– ⅛
25	20	Cross	1.28	5.6	13	121	23⅛	22⅝	22⅝	– ⅛
36⅛	19	CrnCP	.80e	3.3	11	118	24½	24⅛	24½	+ ⅛
34⅝	16⅝	CrCPB	.80e	3.4	11	37	23⅛	23⅛	23⅛	+ ⅛
2⅛	2⅝	CrutsAm	–	–	18	15	3	3	3	–
3⅝	1⅛	CrystO	–	–	15	1	1⅝	1⅝	1⅝	–
24⅛	14⅝	Cubic	.48	3.1	4	181	15⅝	15⅛	15⅝	+ ⅛
38⅝	13	Curtice	.64	4.2	22	26	15⅛	14⅝	15⅛	+ ⅛
⅝	⅛	Custmd	–	–	6	49	⅛	⅛	⅛	+ ⅛
8⅝	4	CypFd	.12e	2.9	–	131	4⅝	4⅛	4⅝	+ ⅛
		D-E								
2⅛	1	DI Ind	–	–	–	602	1⅛	1	1⅛	–
15⅝	2½	DWG	–	–	–	127	2⅝	2⅝	2⅝	– ⅛
1⅛	⅛	DamEA	–	–	–	168	1⅛	1⅛	1⅛	– ⅛
2⅝	⅛	DamEB	–	–	–	172	2	1⅛	1⅛	–
3⅛	2⅝	DanHd n	–	–	–	51	2⅞	2⅞	2⅞	–
3⅝	2⅝	Daxor	–	–	26	11	2⅝	2⅝	2⅝	+ ⅛
⅞	⅛	DeRose	–	–	–	5	⅛	⅛	⅛	+ ⅛
9⅝	3	DelElc	–	–	13	2	4⅛	4⅛	4⅛	–
⅝	⅛	Delmed	–	–	–	272	⅛	⅛	⅛	+ ⅛
23	4⅝	Dk Nk wt	–	–	–	1234	19⅝	19⅝	19⅝	– 1⅝
3⅝	1	Desgnt	–	–	–	20	1⅝	1⅝	1⅝	–
15⅛	9⅝	DevnE	–	–	–	16	9⅝	9⅝	9⅝	+ ⅛
36½	24⅝	DvnE pf	1.94	7.8	–	20	25	25	25	– ⅛
3⅝	1	Diag B	–	–	–	25	1⅛	1⅛	1⅛	+ ⅛
3⅝	1⅝	Diasonc	–	–	5	1327	2⅛	2⅛	2⅛	+ ⅛
4⅝	⅝	DivHtl	–	–	–	68	⅝	⅝	⅝	–
9⅝	3⅝	DixnTic	–	2.5	–	6	4	4	4	–
10⅛	7⅝	Donely	.28	3.0	21	1	9⅝	9⅝	9⅝	–
11⅝	4⅛	DowCl rt	–	–	–	1405	6⅝	6⅛	6⅛	– ⅛
10	9	DrytMu	.72	7.6	–	198	9⅝	9⅝	9⅝	+ ⅛
10	9⅝	DryCal	.64	6.6	–	176	10	9⅝	10	+ ⅛
10⅛	8⅝	DryINY	.64	6.9	–	216	9⅝	9⅝	9⅝	+ ⅛
6⅛	2⅝	Ducom	–	–	15	17	3⅝	3⅝	3⅝	–
20⅝	9⅝	Duplex	.76	6.2	10	86	12⅝	12⅛	12⅛	+ ⅛
2⅞	⅛	EAC	–	–	–	2	⅛	⅛	⅛	– ⅛
2	⅛	ESI	–	–	–	1	⅛	⅛	⅛	+ ⅛
9¼	7½	EcolFn	.52	6.0	7	7	8⅝	8½	8⅝	+ ⅛
15	⅛	viEAL pfD	2.84	324.6	–	111	⅛	⅛	⅛	–
7⅝	⅛	viEAL pfE	–	–	–	9	⅛	⅛	⅛	– ⅛
9⅛	⅛	viEAL pfF	–	–	–	11	⅛	⅛	⅛	–
21⅛	7⅛	EchoBy	.07	.8	–	1864	9⅛	9	9	– ⅛
20⅝	10⅛	EcolEn	.18	1.3	12	18	14½	14⅛	14⅛	– ⅛
21⅛	9⅛	Edisto	–	–	–	1428	9 d	8⅝	8⅝	– ⅛
19½	16⅛	Edist pl	2.60	15.3	–	28	17⅛	17	17	– ⅛
11⅝	2⅛	EksNk wt	–	–	–	1643	10⅝	9⅝	10	– ⅛
23	11⅝	Elan	–	–	52	341	20⅝	20⅛	20⅛	+ ½
16¼	11⅝	Elan un	–	–	–	114	15½	15⅛	15⅝	+ ⅛
16	7⅝	Eldorad	.32	3.7	7	15	8⅝	8⅝	8⅝	– ⅛
⅝	⅛	Elsinor	–	–	5	825	⅛	⅛	⅛	–
7⅝	5⅝	Elswth	.60	9.6	–	47	6⅝	6⅛	6⅛	–
5⅝	2	ENSCO	–	–	13	1074	2⅝	2⅝	2⅝	–
37⅛	16⅝	ENSC pf	1.50	8.1	–	3	18⅝	18⅝	18⅝	– ⅛
10	5⅝	Engex	1.36	23.1	–	7	5⅝	5⅝	5⅝	+ ⅛
1⅛	⅛	Enstr pl	.22e	51.2	–	1	⅛	⅛	⅛	–
2⅝	⅛	EntMkt	–	–	–	85	⅛	⅛	⅛	–
24⅝	15⅝	EntPb	–	–	14	2	21	21	21	–
2⅝	⅝	Envrsct	–	–	–	5	⅝	⅝	⅝	–
4⅛	1⅛	EnzoBl	–	–	–	17	1⅝	1⅝	1⅝	–
10⅝	4⅝	Epitope n	–	–	–	118	8⅝	8⅝	8⅝	+ ⅛
17	13⅛	EqGth2 n	.55e	4.0	34	25	13⅝	13⅝	13⅝	–
6⅝	3	Escagn	–	–	–	1	3⅛	3⅛	3⅛	–
20	15	EssxF n	1.60	10.0	–	26	16⅛	16	16	–
10	5⅝	EtzLav	.58e	6.1	–	10	8⅛	8⅛	8⅛	–
8⅝	1⅝	EvrJ B	–	–	–	1	1⅛	1⅛	1⅛	–
8⅝	1⅝	EvrJ A	–	–	–	40	1	1	1	– ⅛
13⅝	8	Excel	.40	4.1	9	1	9⅝	9⅝	9⅝	–
4⅝	1½	ExpLA	–	–	–	80	1⅝	1½	1½	– ⅛
		F-G								
19⅝	6⅝	FalcCbl	2.16	–	–	51	7⅝	6⅝	7	– ⅛
14⅛	1⅝	Fibrbd	–	–	–	20	2½	2½	2½	–
12⅛	8⅛	FldlFn	.48	5.5	5	50	8⅝	8⅝	8⅝	–
12⅞	7	FtAust	.42e	5.7	–	101	7⅛	7⅛	7⅛	+ ⅛
10	8⅝	FAusPr	1.08a	11.7	–	776	9⅛	9⅛	9⅛	+ ⅛
67½	47	FlEmp	1.40	2.6	7	29	54⅛	54⅛	54⅛	– ⅛
6⅛	⅛	FFBcp	–	–	–	4	⅛	⅛	⅛	–
19⅛	6⅛	Friber	1.01e	13.9	–	52	7⅛	7⅛	7⅛	– ⅛
21½	11	FNtCal	.20	1.4	7	35	12½	12⅛	12½	+ ⅛
7	4⅛	FtRpBc	–	–	6	4	4⅛	4⅛	4⅛	–
32½	25⅛	FltcGE	2.12	7.1	13	3	30	30	30	+ ⅛
8⅝	7⅛	FlexBd	.97e	12.5	–	226	7⅝	7⅝	7⅝	–
23½	14	FloPUt	1.00	6.3	20	4	16⅛	15⅝	15⅝	– ⅛
32⅝	16⅛	FloRck	.50	2.7	10	60	19⅛	18⅛	18⅛	– ⅛
25½	10⅝	Fluke	.40	3.1	7	29	12⅝	12⅝	12⅝	+ ⅛
32⅝	20⅝	Foodrm	–	–	13	5	21⅛	21	21⅛	– ⅛
152	96	FordCn g	11.00e	–	–	z100	98½	98½	98½	+ 1½
3	⅛	Frd wt92	–	–	–	97	1⅛	1⅛	1⅛	– ⅛
8⅝	3⅝	Frd wt93	–	–	–	7	5⅝	5⅝	5⅝	– ⅛
50⅝	33⅝	ForstL	–	–	28	853	46⅝	45⅛	46⅛	+ 1½
15	9⅝	FounH n	–	–	8	267	12⅝	11⅝	12⅝	+ 1
13⅝	7⅝	FdHaly	.07	.7	14	12	10⅝	10½	10⅝	+ ⅛
4½	2½	Fredm	.25r	8.3	8	3	3	3	3	+ ⅛
2⅝	⅝	FriesEn	–	–	–	11	⅝	⅝	⅝	+ ⅛
26	7⅝	Frischs	.24b	2.4	19	160	10	9½	10	+ ⅛
15½	6⅛	FruitL	–	–	5	995	8⅛	8	8	+ ⅛
9⅛	6⅛	Gainsco	.72t	9.4	8	18	7½	7⅛	7½	+ ⅛
4⅝	⅝	Galoc g	–	–	–	379	1⅛	1⅛	1⅛	+ ⅛
4	2	GamaB	–	–	11	58	2⅛	2⅛	2⅛	–
22⅝	19	Garan	1.00a	3.9	6	1	25⅝	25⅝	25⅝	– ⅛
9⅛	2⅝	GaylC	–	–	–	44	3⅝	3	3⅛	+ ⅛
14⅝	6⅛	GelmS	–	–	–	3	7⅝	7⅝	7⅝	–
1½	⅝	GnAuto	–	–	–	4	⅝	⅝	⅝	–
3⅝	⅛	GEC wtY	–	–	–	100	1⅛	1⅛	1⅛	– ⅛
7⅛	4⅛	GnMicr	–	–	9	22	6⅛	6⅛	6⅛	+ ⅛
1	⅛	Genisco	–	–	–	16	⅛	⅛	⅛	–
29⅝	21⅝	GiantFd	.60	2.1	15	491	28⅝	27⅝	28⅝	+ ⅝
11½	4	GntYl g	–	–	–	16	4⅛	4⅛	4⅛	– ⅛
48⅛	32⅛	Glatfltr	1.20	2.8	12	47	42⅝	42⅛	42⅛	+ ⅛
27⅝	16⅛	Glnmr	1.20	7.3	9	4	16⅛	16⅛	16⅛	+ ⅛
13⅝	3⅛	GlblOcn	1.27e	27.5	3	15	4⅝	4⅝	4⅝	– ⅛
8⅝	7⅛	GoVide	–	–	–	555	3⅛	3	3⅛	–
4⅝	⅛	GoVd wt	–	–	–	1	1⅛	1⅛	1⅛	–
⅝	⅛	GldFld	–	–	3	46	⅛	⅛	⅛	–
26½	18	GorRup	1.00	4.8	12	6	20⅛	20⅛	20⅛	– ⅛
34⅝	10⅛	Graham	.28	2.4	8	6	11⅝	11⅝	11⅝	–
4⅝	1⅛	GrhmFl	–	–	17	5	2⅛	2⅛	2⅛	–
11	4⅛	GrnBio	–	–	–	5	8⅝	8⅝	8⅝	–
9	4⅛	GranFd	–	–	75	1	6	6	6	– ⅛
2⅛	1	Grang g	–	–	–	35	1⅛	1⅛	1⅛	– ⅛
3⅝	1⅛	GrWash	–	–	–	1	1⅛	1⅛	1⅛	–
7⅝	2⅝	Grenm	–	–	3	39	2⅝	2⅛	2⅛	– ⅛
17⅝	8⅛	Greiner	.20	1.6	14	264	12⅝	12⅛	12⅛	– ⅛
14⅝	8⅝	GCda g	.40	–	–	16	9⅝	9⅝	9⅝	+ ⅛
4⅝	3½	GCdR pr	.56e	14.2	–	89	3⅝	3⅝	3⅝	–
16	6⅝	Gundle	–	–	20	37	11⅝	11⅛	11⅛	– ⅛
		H								
23⅝	5	HAL	–	–	–	9	8⅝	8½	8⅝	–
5⅝	4⅝	Halifax	.16	2.8	23	5	5⅝	5⅝	5⅝	–
10⅝	8⅝	HallEP	1.60	17.5	–	95	9⅛	8⅝	9⅛	–
7⅛	4⅝	HalRty n	.25e	4.9	–	182	5⅛	5⅛	5⅛	–
9⅝	2⅝	Halsey	–	–	–	533	2½	2⅛	2⅛	+ ⅛
11⅛	5⅛	Hampti	1.27t	24.2	–	10	5⅛	5⅛	5⅛	+ ⅛
11	8⅛	HanpUt	.44e	4.6	–	97	9⅝	9⅛	9⅛	– ⅛
27½	11⅛	Hasbro	.20	1.2	11	1086	17	15⅝	16⅝	+ ⅛
⅝	⅛	Hll	–	–	–	25	⅛	⅛	⅛	– ⅛
15⅝	11⅛	HimCr	1.72	13.0	7	22	13⅝	13½	13⅛	+ ⅛
2⅝	⅝	HithCh	–	–	–	20	⅛	⅛	⅛	–
6½	2⅝	HltCnc n	–	–	13	27	4	3⅝	4	+ ⅛
5⅝	1⅝	Hlthvst	–	–	–	23	1⅝	1⅝	1⅝	–
11⅛	7⅝	Heico	.16	.9	17	198	10½	10⅛	10⅛	–
10⅛	5	HeinWr	.30r	4.8	7	6	6⅛	6⅛	6⅛	+ ⅛
1⅛	⅛	Heldor	–	–	–	38	⅛	⅛	⅛	–
7⅝	1⅝	Helionet	–	–	–	61	2	1⅝	2	–
⅝	⅛	HelmR	–	–	3	27	⅛	⅛	⅛	–
8⅛	4	Helyln	–	–	–	15	4⅛	4⅛	4⅛	– ⅛
2⅛	⅛	viHerEn	–	–	–	13	⅛	⅛	⅛	–
5⅝	2⅝	HrgMd	–	–	–	254	3⅛	3⅛	3⅛	–
2⅝	⅝	Hubov n	–	–	–	200	1⅝	1⅝	1⅝	–
34⅛	14⅛	Hipnrn	.36	2.0	11	4	17⅛	17⅛	17⅛	– ⅛
3⅝	1⅝	Holco	.05e	28.2	–	2	1⅝	1⅝	1⅝	+ ⅛
16⅛	6⅝	Hondo	–	–	8	4	7⅝	7⅝	7⅝	–
14⅛	8⅝	HoopHl	.34	2.6	14	34	13⅛	13	13	–
4⅝	2	HmHar	–	–	–	149	2⅝	2⅛	2⅛	– ⅛
8⅝	3	HovnEn	–	–	4	44	2⅝	2⅛	2⅛	+ ⅛
15	2½	Howtek	–	–	39	717	3	2⅝	2⅝	–
45⅝	35⅝	HubelA	1.48b	3.6	14	9	40⅝	40⅝	40⅝	– ⅛
47⅝	33⅝	HubelB	1.48b	3.5	14	38	42⅝	42½	42⅝	+ ½
		I-J-K-L								
5⅝	2⅝	ICH	–	–	–	405	3⅛	3	3⅛	+ ⅛
11⅝	7½	ICH pf	1.75	16.7	–	153	10⅝	10½	10½	– ⅛
11⅛	4⅛	ICN Bio	.14a	2.1	9	73	6⅝	6½	6⅝	+ ⅛
11⅛	5⅛	IGI	–	–	688	242	7	6⅝	6⅝	–
26½	14	ImpHl s	.40	2.8	7	6	14⅛	14⅛	14⅛	– ⅛
59⅝	45⅝	ImpOil g	1.80	–	–	221	50⅝	50⅛	50⅛	–
5⅝	⅛	IncOpor	.32e	42.7	–	11	⅛	⅛	⅛	–
5⅝	2⅝	Incstar	–	–	22	157	5	4⅝	5	–
12⅝	7	InelMkt	.37e	4.4	–	64	8⅝	8⅝	8⅝	–
7⅝	⅛	InfDis n	–	–	–	10	1	1	1	–
11⅝	7½	Instron	.12	1.5	15	1	7⅝	7⅝	7⅝	– ⅛
2⅛	1⅛	InstSy	–	–	5	181	1½	1⅛	1½	–
2½	⅛	IntlgSy	–	–	–	43	1⅛	1⅛	1⅛	–
8	2⅛	InCtPd n	–	–	–	7	2⅝	2⅝	2⅝	–
10⅛	1½	Intrmk	–	–	–	87	1⅝	1⅛	1⅛	–
4	⅛	IntTich	–	–	–	31	⅛	⅛	⅛	–
⅝	⅝	IntThr	–	–	–	110	⅛	⅛	⅛	– ⅛
⅝	⅛	InThr pf	–	–	–	1	⅛	⅛	⅛	–
13⅝	9	IvaxCp	–	–	–	247	12⅝	12⅛	12½	+ ⅛
4⅝	⅛	Iverson	–	–	–	4	⅛	⅛	⅛	– ⅛
11⅛	6⅛	Jaclyn	.50b	7.1	10	2	7	7	7	+ ⅛
6½	1	JModen	–	–	–	68	1 d	1	1	– ⅛
26½	6⅛	JonBell	–	–	12	310	6⅝	6⅛	6½	– ⅛
3	⅛	Jelron	–	–	–	3	⅛	⅛	⅛	– ⅛
14	6⅛	JoneInI	.60	8.3	–	85	7⅝	7⅛	7⅛	–
3⅝	⅛	Joule	–	–	22	15	⅛	⅛	⅛	–
14⅝	6⅛	KV Ph	–	–	–	30	7⅝	7½	7⅛	+ ⅛
98	44⅝	KnGs pf	4.50	5.0	–	z60	90	90	90	– ⅛
1½	⅛	Kappa	–	–	–	3	⅛	⅛	⅛	–
19	12⅛	Keane s	–	–	13	915	14⅛	13⅝	14⅛	+ 1
24	15⅝	KelyOG	1.80	10.5	45	41	17⅛	16⅝	17⅛	– ⅛
2⅝	1⅝	Kerkhff	–	–	–	5	1⅝	1⅝	1⅝	– ⅛
15⅝	8⅛	Ketema	–	–	14	9	8⅝	8⅝	9	+ ⅛
1⅝	⅛	KeyCo	–	–	–	67	⅛	⅛	⅛	–
5⅝	3⅝	Kinark	.01e	.3	5	15	3⅝	3⅝	3⅝	– ⅛
11⅝	6⅝	Kirby	–	–	14	118	7⅝	7⅝	7⅝	–
⅝	⅛	Koala	–	–	–	10	⅛	⅛	⅛	–
19¼	6⅝	KogrEq	1.30	14.3	5	186	8⅝	7⅝	8	+ ⅛
16½	11⅝	LSB pf	2.20	18.9	–	3	11⅝	11⅝	11⅝	–
8½	2½	LdmkSv	.071	–	–	12	3⅝	3⅝	3⅝	–
20⅝	2⅛	Lndmk	–	–	2	453	3⅝	3	3½	+ ½
9⅛	6⅝	LndsPc	.80	11.4	–	2	7	7	7	–
6⅝	3	Laser	–	–	–	28	3⅝	3⅛	3⅛	–
27	8⅝	LazKap	–	–	11	41	13⅝	13⅝	13⅝	– ⅛
2⅝	⅛	LeePhr	–	–	–	10	⅛	⅛	⅛	–
12⅝	6⅝	Lehner	–	–	9	71	7½	7⅛	7⅛	– ⅛
19⅝	3⅝	Leasind	–	–	–	5	4⅝	4⅛	4⅛	– ⅛
17½	6½	LilVern	–	–	9	5	10⅝	10⅝	10⅝	– ⅛
⅝	⅛	Lilly un	–	–	–	94	⅛	⅛	⅛	– ⅛
1½	½	LinPro	–	–	13	7	⅝	⅝	⅝	–
8⅝	4⅛	LincNC	.60	12.3	–	16	4⅝	4⅝	4⅝	+ ⅛
6	⅝	Lionel	–	–	22	31	⅝	⅝	⅝	+ ⅛
1½	⅛	Litfld	–	–	–	3	⅛	⅛	⅛	–
		M-N								
15⅝	4½	MC Shp	1.43e	26.0	6	33	5½	5⅛	5½	+ ⅛
7	1⅛	MIP Pr	–	–	5	61	1⅝	1⅝	1⅝	– ⅛
9½	2⅝	MSA	.60	15.0	–	30	4	3⅝	4	+ ⅛
3⅝	1⅝	MSR	–	–	–	7	2⅛	2⅛	2⅛	–
12½	6½	MocNSc	.40	3.5	13	117	11½	11⅛	11½	+ ⅛
6⅝	3⅝	MoamC	–	–	2	746	4⅝	4½	4½	– ⅛
2⅝	⅝	MapC wt	–	–	–	1	1⅛	1⅛	1⅛	–
8	2	Malart g	.39	–	–	16	3	2⅝	3	+ ⅛
1⅛	⅛	Marlton	–	–	–	22	⅛	⅛	⅛	– ⅛
10⅝	3⅝	MarsG	.88t	13.8	15	56	6⅝	6⅛	6⅛	– ⅛
6⅝	4	Matec	.20e	4.1	70	1	4⅝	4⅝	4⅝	– ⅛
17⅝	9⅛	MatSci	–	–	–	435	13⅛	12⅝	12⅝	+ ⅛
67½	26⅛	Maxam	–	–	2	483	29⅛	28⅝	29⅛	+ 1
6½	3½	McRae A	.32	6.1	6	5	5⅛	5⅛	5⅛	–
6⅝	2½	Medchm	–	–	6	184	5⅝	4⅝	5⅝	+ ⅛
31⅛	15⅛	Media	.44	2.5	22	145	18	17⅝	17⅝	– ⅛
7⅝	4⅝	MedPre	1.20	28.2	6	59	4⅛	4⅛	4⅛	+ ⅛
4⅝	1⅛	Media	–	–	5	99	1½	1⅛	1⅛	+ ⅛
4⅛	1⅛	Media pf	.07	4.7	–	33	1½	1⅛	1½	+ ⅛
3⅝	1⅛	MercA n	–	–	7	10	2½	2½	2½	–
24⅝	13⅛	MetPro	.25	1.8	12	26	14⅛	14⅛	14⅛	– ⅛
22½	7⅝	MetMA s	–	–	6	12	11⅝	11⅝	11⅝	– ⅛
22⅝	7⅛	MetMB s	–	–	–	726	12½	11⅝	12½	+ ⅛
13⅛	6⅛	Metrbk	.36	5.2	6	9	6⅝	6⅝	6⅝	–
7	4	MetRlt	.69e	15.3	–	100	4½	4⅛	4½	+ ⅛
4⅝	2⅛	MichAnt	–	–	7	13	3⅛	3	3	–
6½	2⅝	MichStr	–	–	400	307	4	3⅝	4	+ ⅛
2½	½	Micron	–	–	–	30	⅛	⅛	⅛	– ⅛
17	12⅛	MidABc	.60a	4.4	14	228	13½	13⅝	13½	+ ⅛
6⅛	1	Midlby s	.88	5.3	–	1	1½	1½	1½	– ⅛
31	26½	MidInd	.42	1.5	9	3	28⅝	28	28	– ½
24½	15	MechlE	.40	2.4	19	134	16½	15⅝	16⅛	+ ⅛
10	5⅛	MoogA	–	–	7	20	6½	6⅝	6⅝	–
9⅝	3½	MMed	–	–	–	7	4⅝	4⅛	4⅛	– ⅛
⅝	⅛	Mrg wtM	–	–	–	20	⅛	⅛	⅛	–
1⅝	⅛	MorgnF	–	–	28	38	1⅛	1	1⅛	–
9	2⅝	MtMed	–	–	–	11	3⅛	3⅛	3⅛	–
10⅝	8⅝	Munlin	.79e	8.0	–	58	9⅝	9⅝	9⅝	+ ⅛
10	8⅝	Munvst	.71	7.4	–	418	9⅝	9⅝	9⅝	+ ⅛
18⅝	12⅛	Myerln	.20b	1.5	9	28	13⅝	13	13⅛	–
2⅝	1½	NFC s	.08e	3.5	–	2	2⅝	2⅝	2⅝	+ ⅛
11½	1½	NHI Nl s	–	–	–	14	2⅛	2	2⅛	+ ⅛
5⅝	⅛	NVR	–	–	16	27	⅛	⅛	⅛	–
8½	2⅝	Nantck	–	–	10	1	3	3	3	– ⅛
7⅝	3⅝	Nabors	–	–	18	119	4⅝	4⅝	4⅝	–
3⅝	⅛	Nabr wt	–	–	–	25	1⅝	1⅛	1⅝	+ ⅛
16½	12⅝	NHHC	1.30	9.1	6	9	13⅝	13⅝	13⅝	–
7⅛	2	NIPatnt	–	–	–	98	2½	2⅛	2⅛	–
27	7⅝	NtlRty s	–	–	–	14	7⅝d	7⅛	7⅛	+ ⅛
13½	4⅛	NewLn s	–	–	17	132	8½	8⅛	8½	+ ⅛
9⅝	7	NYTEl	.64a	6.9	–	28	9⅝	9⅝	9⅝	–
27⅝	16⅝	NY Tim	.56	2.8	45	1153	20⅛	20	20⅛	+ ⅛
9⅝	5⅛	Newcor	.05r	.7	18	42	6⅝	6⅝	6⅝	+ ⅛
18⅝	9⅝	Nichlns	.53t	5.8	20	1551	10⅝	10⅝	10⅝	+ ⅛
23⅝	17⅝	NorcA g	.58	–	–	2	19⅝	19⅝	19⅝	+ ⅛
10⅝	4⅛	Norex	–	–	6	54	5⅝	5⅝	5⅝	– ⅛
15⅝	4⅝	Nortnk	.10e	2.2	–	120	4⅝d	4⅝	4⅝	–
16⅝	9⅝	Ntbor	–	–	5	4	12	11⅝	12	+ ⅛
6⅛	2	NAVac n	–	–	–	96	3	3	3	–
19⅝	11⅛	NCdO g	.20	–	–	21	12½	12½	12½	–
46⅝	42⅝	NIPS pf	4.25	9.7	–	z620	43⅝	43⅝	43⅝	+ ½
4	⅛	NwtGd g	–	–	–	132	⅛	⅛	⅛	–
3	1⅛	NuHrz	–	–	8	3	1⅝	1⅝	1⅝	–
8½	5	Numac	–	–	–	6	5½	5½	5½	+ ⅛
		O-P-Q-R								
11⅝	4½	OMI	.10e	2.2	4	158	4⅝	4½	4⅝	+ ⅛
6⅛	3⅝	OBrien	–	–	–	29	4⅛	4	4⅛	–
17⅝	7⅝	Olsten	.24	2.2	17	15	11⅛	11⅛	11⅛	+ ⅛
11½	5⅝	OneLibt	–	–	19	4	7⅝	7⅝	7⅝	–
14½	10	OneLb pf	1.60	13.5	–	4	11⅝	11⅝	11⅝	+ ⅛
13	6⅝	OOklep	1.34a	16.8	2	2	7⅝	7⅝	7⅝	+ ⅛
2⅝	⅛	Oppenh	–	–	–	20	⅛	⅛	⅛	–
13⅝	4⅝	Oronan	–	–	–	49	7⅛	7⅛	7⅛	–
9⅝	5⅛	OrielH A	.40a	7.1	3	5	5⅝	5⅝	5⅝	–
9	5⅛	OrielH B	.45a	8.4	3	3	5⅝	5⅝	5⅝	–
11⅛	7⅝	OSullvn	.28	3.5	8	32	8	8	8	–
5½	1⅝	OxfEgy	–	–	–	11	2⅝	2⅝	2⅝	+ ⅛
9⅝	3⅝	PLM	.76	15.2	4	76	5	4⅝	5	+ ⅛
49½	45	PcEn pf	4.75	10.2	–	z100	46½	46½	46½	+ ⅛
3⅛	7⅛	PacEu n	.20e	2.5	–	88	8	7⅝	7⅝	– ⅛
18⅛	15⅛	PGEpfA	1.50	8.6	–	20	17½	17⅝	17⅝	– ⅛
16⅝	14⅝	PGEpfB	1.37	8.7	–	1	15⅝	15⅝	15⅝	+ ⅛
14⅝	13	PGEpfD	1.25	8.8	–	957	14⅝	14⅛	14⅛	+ ⅛
15⅛	12⅝	PGEpfG	1.20	8.6	–	6	14	14	14	– ⅛
28⅝	26⅝	PGEpfW	2.57	9.1	–	7	28⅛	28⅛	28⅛	– ⅛
26⅝	23⅝	PGEpfV	2.32	8.8	–	502	26⅛	26⅛	26⅛	+ ⅛
28	26	PGEpfT	2.54	9.2	–	15	27⅝	27⅝	27⅝	– ⅛
28½	25⅝	PGEpfS	2.62	9.3	–	1	28⅛	28⅛	28⅛	– ⅛
13⅝	11⅝	PGEpfH	1.12	8.6	–	10	13⅛	13	13	– ⅛
23⅝	21⅛	PGEpfP	2.05	8.8	–	183	23⅛	23⅛	23⅛	– ⅛
23⅝	20⅝	PGEpfO	2.00	8.8	–	488	22⅝	22⅝	22⅝	+ ⅛
22⅛	20⅝	PGEpfM	1.96	8.9	–	191	22⅛	21⅝	22⅛	–
25⅛	23⅛	PGEpfL	2.25	9.0	–	1	24⅝	24⅝	24⅝	– ⅛
23⅝	21⅝	PGEpfK	2.04	8.9	–	46	23⅛	23	23	– ⅛
25⅛	23½	PGEpfJ	2.32	9.1	–	6	25⅝	25½	25½	– ⅛
13⅛	11⅝	PGEpfI	1.09	8.5	–	2	12⅝	12⅝	12⅝	+ ⅛
14	7⅝	PacWst	.24	3.1	6	39	7⅝	7⅝	7⅝	– ⅛
62	52	PacE pf	5.00	8.5	–	z100	59	59	59	– 1
6	1⅝	PW Nk cwl	–	–	–	376	2	1⅝	2	+ ⅛
11⅛	2⅝	PW Nk pwl	–	–	–	1980	10⅝	9⅝	10	– ⅛
3⅝	2½	PW coc pwt	–	–	–	2438	3⅝	3⅝	3⅝	– ⅛
37⅝	26⅛	PallCp	.56	1.5	21	1437	37⅛	36⅝	37⅛	+ ⅛
20⅝	14⅝	ParkPa	1.88	10.7	15	162	17½	16⅝	16⅝	– ⅛
6⅝	1⅛	PearTu	–	–	–	14	1⅛	1⅛	1⅛	+ ⅛
16⅛	9⅝	PegGld	.10e	.8	33	855	12½	12⅛	12⅛	– ⅛
27⅛	13⅛	PenRE	1.72	10.3	13	127	16⅝	16⅛	16⅛	+ ⅛
5⅝	1⅝	Penob	.28	6.7	–	19	3	3	3	–
9⅛	6⅛	Penril s	!	–	8	36	8	7⅝	8	+ ⅛
34⅝	6⅛	PerlnlC	–	–	6	82	7⅝	7⅛	7⅛	– ⅛
25⅝	11½	PernC pf	2.12	14.7	–	32	14⅛	14⅛	14⅛	+ ⅛
15	4⅛	Perinil	–	–	–	24	6⅛	6⅛	6⅛	– ⅛
15⅝	7⅝	PitHeat	1.70	20.0	–	44	8⅝	8½	8½	– ⅛
17⅝	6⅝	PhilLD	.15e	1.6	4	629	9⅝	9	9⅝	– ⅛
6⅛	5⅝	PitWVa	.56	9.5	10	1	5⅝	5⅝	5⅝	+ ⅛
40	16	Pitwy A	1.10	6.8	7	2	16⅝	16⅝	16⅝	+ ⅛
8⅝	5⅝	PlnRsc	–	–	–	34	5⅝	5⅝	5⅝	–
11⅝	4⅛	PlyGem	.12	2.2	9	19	5⅛	5⅛	5⅛	– ⅛
38½	24⅝	Polrln	5.00	19.0	7	86	26⅝	26⅛	26⅛	– ⅛
16½	10⅝	PortSys	–	–	13	132	15⅛	14⅝	15⅛	+ ⅛
4⅛	1⅛	Portage	–	–	9	1	1⅛	1⅛	1⅛	–
11½	7½	PrairaO	–	–	18	1	7⅝	7⅝	7⅝	–
⅝	⅛	PratHll	–	–	–	21	⅛	⅛	⅛	–
16⅝	10⅝	PratLm	.52	5.0	10	5	10⅝	10⅝	10⅝	– ⅛
11⅛	6½	PtdHlth	–	–	26	72	10	9⅝	10	+ ⅛
⅝	⅛	PredLg	–	–	–	32	½	½	½	–
9	5	Presd A	.10	2.0	–	8950	5 d	4⅝	5	–
6⅛	⅛	PrcCom	–	–	–	384	⅛	⅛	⅛	–
3⅝	⅛	PrmFn	!	–	–	113	⅛d	⅛	⅛	– ⅛
8⅝	3⅛	PrFn pf	!	–	–	10	3⅝	3⅝	3⅝	–
3⅝	1⅝	PrtaDl	–	–	–	148	2	2	2	–
5½	4	ProMed	.50	10.5	10	2	4⅝	4⅝	4⅝	–
7⅛	4½	ProfCre	–	–	–	67	5½	5	5⅝	+ ⅛
12⅝	4⅛	PropCT	2.86e	32.3	–	72	6⅝	6⅝	6⅝	+ ⅛
18⅝	14⅝	PrvEn s	1.40	9.2	13	45	15⅝	15⅛	15⅛	–
13⅝	9⅝	Quebc g	.24	1.8	–	1	13⅝	13⅝	13⅝	– ⅛
14⅝	9⅝	Raven	.36	3.6	7	27	10⅛	10⅛	10⅛	– ⅛
15	11⅝	ReCap	–	–	9	164	12⅝	12½	12⅝	– ⅛
7⅝	4⅝	RESec	.68	14.3	–	20	4⅝	4⅝	4⅝	–
6⅝	2⅝	RltySou	.36	12.0	–	2	3	3	3	– ⅛
18⅝	10½	RedLn	2.15	17.4	15	3	12⅛	12⅛	12⅛	+ ⅛
16⅝	9⅝	RepglBl	.52	4.0	12	54	13	13	13	– ⅛
11⅝	9⅝	RelEl pf	1.50	14.6	–	186	10⅛	10⅛	10⅛	–
2½	⅝	ResdMg	.35e	15.6	19	17	2⅛	2⅛	2⅛	–
10½	6⅛	Rertin	1.50	18.5	6	37	8⅛	7⅝	8⅛	+ ⅛
10⅛	3⅝	ResRct	–	–	51	85	5⅝	5⅝	5⅝	–
2⅝	⅛	Rsllnt	–	–	–	306	⅛	⅛	⅛	– ⅛
6⅝	3⅝	Resurg	–	–	–	7	3⅝	3⅝	3⅝	– ⅛
15	7⅛	RhnP rt	–	–	–	572	8⅝	8⅛	8⅛	– ⅛
13⅛	5⅝	Riedel	–	–	–	33	6⅝	6	6⅛	+ ⅛
19⅝	14	RioAl g	1.05	–	–	18	16⅛	16⅛	16⅛	+ ⅛
12½	6⅝	Riser	–	–	17	259	9	8⅝	8⅝	+ ⅛
6⅝	1⅛	Rivbnd	–	–	–	13	1⅛	1⅛	1⅛	–
6½	2⅝	RoweF	.16	5.3	10	9	3	3	3	– ⅛
29⅝	19	Rudick	.40a	1.8	9	6	22	21⅝	22	+ ⅛
7⅝	6⅝	Rymac	1.60	22.9	7	29	7⅛	7	7	–
3	⅛	Rymr wt	–	–	–	20	⅛	⅛	⅛	+ ⅛
		S								
27	22⅛	SJW	1.86	7.3	9	5	25½	25½	25½	– ⅛
11⅝	5⅛	SPI Ph	.09	1.8	8	6	9⅝	9⅛	9⅛	– ⅛
6⅝	2⅛	SFT 93pwt	–	–	–	386	5⅝	5⅝	5⅝	– ⅛
5⅝	1⅝	SFT 93cwt	–	–	–	333	4½	4⅛	4⅛	– ⅛
22⅛	3⅝	SNk 93wt	–	–	–	1296	19⅝	18⅝	18⅝	– 1½
22⅛	3⅝	SNk 93wt	–	–	–	118	20⅛	20	20	– 1⅛
4⅝	1⅛	SNk 93cwt	–	–	–	143	1⅛	1⅛	1⅛	+ ⅛
6⅛	3⅝	SalPhb n	–	–	–	658	3½	3⅛	3⅛	+ ⅛
17⅝	13⅛	Samson	1.68	12.3	45	39	13⅝d	13	13	–
3⅝	2⅛	SCarlo	.23e	8.4	–	10	2⅝	2⅝	2⅝	–
28⅛	25⅛	SDgo pr	2.47	8.4	–	2	28⅛	28⅛	28⅛	+ ⅛
2⅛	1	Sanmk s	–	–	50	9	1⅛	1½	1½	+ ⅛
42½	14½	SMonBk	.60	3.1	9	4	19⅛	19⅛	19⅛	–
34⅝	19⅝	Sbarro	–	–	25	368	30⅛	30⅛	30½	– ⅛
10½	3⅝	ScandC	–	–	–	22	4⅛	3⅝	4⅛	+ ⅛
16	10⅛	Scheib	.36	3.1	107	12	12	11⅛	11⅛	–
4½	1⅝	Schult	–	–	4	48	3⅝	3⅝	3⅝	– ⅛
3½	⅝	SciMgt	.18	7.3	–	16	1⅝	1⅝	1⅝	–
16⅝	7	Seitel	.18r	.5	11	43	10⅛	10	10⅛	+ ⅛
19⅛	7½	Selas s	.20	2.5	4	14	8⅝	8	8	–
4⅝	2⅝	ShirCm	–	–	5	10	2⅝	2⅝	2⅝	– ⅛
1⅝	⅝	ShwdGo	–	–	–	151	⅝	⅝	⅝	– ⅛
9⅝	4⅝	Shopco	1.12	19.5	30	35	5⅝	5⅝	5⅝	+ ⅛
5	1⅝	SierC4	–	–	18	2	1⅛	1⅛	1⅛	–
9	5⅝	SierCB n	.47	8.0	–	7	6	5⅝	5⅝	– ⅛
14	5⅝	SierHS	–	–	80	281	13⅝	12⅝	12⅝	+ ⅛
12⅝	6⅝	Silco s	.20	2.9	6	3	6⅝	6⅝	6⅝	+ ⅛
21⅛	12⅝	SmthA	.80	4.9	–	8	16⅛	16	16⅛	+ ⅛
20	11⅝	SmthB	.80	5.3	–	2	15⅝	15⅝	15⅝	–
25⅛	20⅝	Smth pf	2.12	9.3	–	3	22⅝	22⅝	22⅝	– ⅛
3⅝	2⅛	SGCac pwt	–	–	–	769	3⅛	3⅛	3⅛	– ⅛
98½	81½	SCEd pf	7.58	8.8	–	1	86½	86½	86½	– ½
98⅛	90⅛	SCEd pf	8.70	9.0	–	1	97	97	97	–
102	93	SCEd pf	8.96	9.0	–	3	100	100	100	+ ⅛
20⅝	12	SoUCo n	–	–	–	19	13⅛	12⅝	13⅛	–
14⅛	1	SwstRll	–	–	–	17	1⅛	1⅛	1⅛	–
20⅝	10⅝	SpWre s	–	–	17	42	15⅝	15½	15⅝	–
4⅝	1⅝	Spectrm	–	–	–	4	1⅝	1⅝	1⅝	–
4⅝	2⅝	SpedOP	–	–	–	1	3⅝	3⅝	3⅝	–
12⅝	2⅝	Sperlng	–	–	27	243	3⅝	3⅝	3⅝	– ⅛
7⅝	1⅛	Stage	–	–	–	5	1⅛	1⅛	1⅛	–
27⅝	16⅝	Stepan	.64	2.6	9	16	21½	21⅝	21½	–
3⅝	1⅝	SterlEl	–	–	15	15	1⅝	1⅝	1⅝	+ ⅛
19⅝	3	StvGpA	–	–	4	101	3⅝	3⅝	3⅝	– ⅛
8	5⅝	StarPr n	1.00	18.2	–	35	5⅝	5⅝	5½	– ⅛
½	⅛	StrutW	–	–	–	182	⅛	⅛	⅛	–
9⅝	7⅝	Sol wtY93	–	–	–	395	8⅝	8⅝	8⅝	+ ⅛
11⅝	6⅝	SumtTx	.84	12.4	–	20	6⅝	6⅝	6⅝	– ⅛
4⅛	1⅝	Summa	–	–	–	245	1⅝	1⅝	1⅝	–
4⅝	2⅝	SunCty	–	–	52	1	3⅝	3⅝	3⅝	+ ⅛
46	29⅝	SuprSr	.72	1.7	11	18	42⅝	41⅝	42⅛	–
8⅝	2⅝	SupTllk	–	–	5	2	4⅛	4⅛	4⅛	–
12⅝	8⅝	SwftEng	–	–	6	23	9⅛	9⅛	9⅛	–
10⅝	5⅝	Synaloy	.40	5.7	5	1	7	7	7	– ⅛
2⅝	⅛	Systln	–	–	–	20	1⅛	1⅛	1⅛	–
		T								
1¼	⅛	TIE	–	–	–	225	⅛	⅛	⅛	+ ⅛
2	½	TII	–	–	–	22	1½	1⅛	1½	–
7⅝	3⅝	TRC	–	–	–	58	7	6⅝	7	+ ⅛
16⅛	11	TabPrd	.40	3.3	20	35	12½	11⅝	12½	+ ⅛
20	8½	Team	.14	1.1	12	14	13	12⅝	12⅝	– ⅛
30⅝	21½	TecOpL	1.00	3.5	19	6	28⅝	28⅝	28⅝	–
11⅛	6	TecOpS	.30	3.1	10	13	9⅝	9⅝	9⅝	–
41⅝	20⅝	Techtrl	1.12	4.5	8	84	24⅝	24⅝	24⅝	–
11½	4⅝	Tecogen	–	–	186	5	7½	7⅝	7½	–
49	20⅝	TeinR	.05e	.2	–	14	22⅝	22⅛	22½	– ⅛
36⅛	25	Teleflex	.54	1.8	12	28	30⅛	30	30⅛	+ ⅛
46	21⅝	TelDta	.28	.9	42	1112	30⅛	29	30⅛	+ ⅛
6⅝	1⅛	Telesph	–	–	7	72	2⅝	1⅝	1⅝	– ⅛
12⅝	9⅝	TmpGU n	.72a	6.6	–	28	10⅝	10⅝	10⅝	+ ⅛
7⅝	5⅝	Tenera	.64	11.8	10	122	7⅝	7⅝	7⅝	– ⅛
1	½	TxMer wl	–	–	–	112	1	1	1	–
9⅛	2⅛	Texscn	–	–	–	60	3½	3⅛	3½	+ ⅛
16½	6⅛	Thermd	–	–	56	187	10⅛	9⅝	10	+ ⅛
22½	7½	ThCar n	–	–	–	182	15⅝	14⅝	15	– ⅛
17	12⅝	Thrins	–	–	20	20	14⅝	14⅝	14½	–
17⅝	7⅝	ThrmP	–	–	56	131	11⅛	11⅛	11⅛	– ⅛
12½	5	TmbCo	–	–	7	83	5⅝	5⅛	5⅛	– ⅛
45	39	TolEd pf	4.25	9.7	–	z100	44	43½	44	+ 1
98½	90½	TolEd pf	10.00	10.8	–	z250	92⅝	92⅝	92⅝	–
2⅝	1	Tortel	–	–	9	22	1⅛	1	1	– ⅛
29½	18⅝	TotPet	.80	–	13	39	18⅝d	18⅝	18⅝	– ⅛
7⅝	1⅝	TwCty	–	–	3	219	1⅝	1⅝	1⅝	–
7⅝	4	TrnsLx	.12	2.8	16	5	4⅛	4⅛	4⅛	–
4½	1⅝	TrnscoA	.38	10.4	17	1	2⅝	2⅝	2⅝	– ⅛
6⅝	2⅛	TrnscoB	.10	3.6	16	18	2⅝	2⅝	2⅝	– ⅛
14⅝	7	Trnzn	.16	2.0	7	10	7⅝	7⅝	7⅝	+ ⅛
14⅛	6½	TrnzB n	.28	3.9	6	2	7⅛	7⅛	7⅛	+ ⅛
7⅝	4⅛	TubMex	–	–	–	87	7⅛	7	7⅛	– ⅛
17⅝	8⅛	TrnB A s	–	–	–	4	11½	11⅛	11½	+ ⅛
17⅝	8⅛	TrnB B s	–	–	–	123	10½	10½	10½	+ ⅛
15⅝	10⅝	TurnrC	1.00	9.0	7	10	11⅛	11⅛	11⅛	– ⅛
2⅝	1⅛	TwPeso	–	–	–	239	1⅛	1⅛	1⅛	–
		U-V								
16½	11⅛	USFGP	1.80	14.4	–	12	12½	12⅛	12½	+ ⅛
4⅝	2½	USPRl	.60	20.0	8	9	3⅛	3	3	–
2⅝	⅛	Unicorp	–	–	–	4	⅛	⅛	⅛	–
6	3½	Unimar	.80e	18.3	–	21	4⅝	4⅝	4⅝	+ ⅛
3⅝	1⅝	UFoodA	.23e	16.7	4	30	1½	1⅝	1⅝	–
3½	1⅝	UFoodB	.20e	11.4	5	3	1⅝	1⅝	1⅝	+ ⅛
8⅝	3⅝	UGrdn	–	–	–	10	5	4⅝	5	–
11⅝	5⅝	UnMed	1.20e	16.3	10	10	7½	7⅝	7⅝	– ⅛
3⅝	1½	US Bknt	–	–	–	6	1⅛	1⅛	1⅛	+ ⅛
7⅛	4⅝	USBk pf	–	–	–	15	5⅝	5⅝	5⅝	+ ⅛
20⅝	8⅛	US Bio	–	–	–	925	17⅝	17½	17⅝	+ ⅛
33⅛	12⅛	US Cell	–	–	–	48	15⅝	14⅝	15⅛	–
6⅛	3⅛	US Intc	–	–	–	42	3⅝	3⅝	3⅝	– ⅛
4⅝	⅝	UnVoll	–	–	–	92	2⅛	2⅛	2⅛	+ ⅛
7⅛	5	UnvPat	–	–	–	4	5½	5⅝	5⅝	– ⅛
12⅛	7⅝	UnoRst s	–	–	21	122	10⅝	10	10⅛	+ ⅛
3⅝	⅛	VHT	–	–	–	28	⅛	⅛	⅛	+ ⅛
5½	⅛	VST	–	–	–	24	⅛	⅛	⅛	– ⅛
3⅛	⅛	VTX	–	–	4	23	1	⅞	⅞	+ ⅛
3⅛	1	Voder	–	–	–	126	1⅛	1½	1½	– ⅛
13⅝	9⅛	VolyRs s	.60	5.8	13	15	10½	10⅝	10⅝	– ⅛
40	29⅝	Volspr	.60	1.6	15	38	36⅝	36⅝	36½	– ⅛
9⅝	8⅝	VKCal	.65	6.9	–	10	9⅝	9⅝	9⅝	–
5⅝	⅛	Verit	–	–	–	2	1	1	1	–
4⅝	⅛	Veronex	–	–	–	283	1⅛	⅛	1	–
29⅝	15⅝	Viacom s	–	–	–	461	25⅝	25⅛	25⅝	+ ⅛
27⅝	14⅝	ViacB n	–	–	–	262	24⅝	24	24	– ⅛
27⅝	14⅝	Viatch	–	–	9	26	22⅝	22⅛	22⅝	+ ⅛
5	1⅛	Vican	–	–	58	50	2⅝	2⅝	2⅝	–
7½	4½	Virco	.04b	.7	12	15	5½	5⅛	5½	–
4⅝	1⅛	Vitronic	–	–	7	32	1⅛	1⅛	1⅛	– ⅛
7½	1⅝	Voplex	–	–	–	64	3	2⅝	2⅝	–
		W-X-Y-Z								
10⅝	4	WCI pf	1.25t	14.5	–	11	8⅝	8½	8⅝	+ ⅛
6⅝	2	WangB	–	–	–	393	2⅝	2½	2½	–
10⅝	3⅝	WangC	–	–	–	10	4 d	3⅝	4	+ ⅛
18⅛	13⅝	WRIT	1.16	7.0	16	206	17	16½	16½	– ⅛
10⅝	4⅛	Winltrd	–	–	–	536	5⅝	5	5⅛	–
25⅝	24⅛	Winltd pf	–	–	–	6	25⅛	25⅛	25⅛	+ ⅛
7⅛	5½	Wedco	–	–	16	23	5⅝	5⅝	5⅝	+ ⅛
4⅝	2½	WelGrd	–	–	11	2	2⅝	2⅝	2⅝	–
61⅝	39⅝	Wesco	.82	1.7	12	2	46⅝	46⅝	46⅝	+ ⅛
24⅛	13⅝	WAmBc	.44	2.8	8	17	15⅝	15⅝	15⅝	–
2⅝	1⅛	WstBrC	–	–	–	2	1⅛	1⅛	1⅛	–
14⅝	4	WDigltl	–	–	5	864	4⅛	4⅛	4½	– ⅛
19⅛	13	WIRET	1.46	9.7	12	93	15	14⅝	15	+ ⅛
9½	2⅛	WichRO	–	–	–	49	3	2⅝	3	+ ⅛
1⅛	⅛	WinstRs	–	–	–	20	⅛	⅛	⅛	+ ⅛
13	10½	Winlln	3.20e	25.6	8	41	12⅝	12½	12½	– ⅛
9⅝	8⅛	Widinc	.96a	11.5	–	825	8⅝	8⅛	8⅝	– ⅛
13⅝	9⅝	Wartnn	–	–	7	13	11	11	11	–
2½	⅛	XrxCo wt	–	–	–	6	⅛	⅛	⅛	– ⅛
22⅝	6½	Xytron	–	–	–	211	10⅛	9⅝	10½	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SEL Siemens 298 295 580 575.20 | Fisons Gen Acc F 3.66 4.02 | 3.70 Noverco 4.80 Power Corp. | N.Q. 16½ 16⅛ | S-E Banken Skandia F | 43.50 N.A. | 54 ECE BCED | 39⅝ 39⅝ 0.18 0.07 | SBS Index : 581.18 Previous : 585.08 | 10 metric tons-$ per ton 1581 687 Mar 1132 1198 1132 1186 +49 1572 1000 May 1177 1225 1177 1219 +42 | 91.29 91.40 91.37 90.97 90.22 Sep Dec 91.22 91.08 91.34 91.10 91.21 91.07 91.24 91.09 +.06 +.05 | Reuters : base 100 : Sep. 18, 1931. Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الاصل

International Herald Tribune

TRAVEL

Frequent Traveler
Arts Agenda

Palaces and Taverns: Spain's Sherry Country

by Robin Cembalest

JEREZ, Spain — The Spanish cities of Jerez, Puerto de Santa Maria and Sanlúcar de Barrameda make most of the world's sherry, but there is plenty to do in these small cities besides drink wine, and plenty to see as well. Tropical and baroque, they are filled with grand avenues, palm trees and remnants of the successive cultures that passed through this part of Andalusia. To get into the proper spirit of the place, however, a bodega is a good place to start.

Touring a sherry bodega is like visiting a haunted cathedral. These cavernous spaces aren't meant to seem ghostly, it's just that form follows function. The brilliant light of the Costa de la Luz doesn't enter, because the tiny windows high on the walls are meant to admit sea breezes, not sunshine. The ceilings — lofty, arching and moldy — are designed to maintain exactly 50 percent humidity. There are bats gliding overhead and spider webs in the corners. You want to whisper — you have the unavoidable sensation that you shouldn't disturb the wine from its slumber. The only sound is the low hum of mechanical pumps that gently rotate it from one oaken cask to another.

When you emerge, squinting, you find yourself on what looks like a large estate. There are gardens with manicured hedges, luscious flowers and here and there a stack of casks. The interiors seem like the home of aristocrats, with elegant, understated taste, with their carved wooden mantels and abundant *azulejos* (the painted tiles common in Andalusia).

You are led to a row of tables. The long-neck glasses are already in place, ready to be filled with the variety of sherries you will sample during the free tasting. This tasting can have a potent effect on the unaccustomed stomach, particularly if it's empty. The local residents seem to have an immunity — perhaps because they are initiated early. On some days neighboring tables might be filled with giggling schoolgirls on an outing, supervised by nuns who solemnly dole out half a cup to each one.

Wine-making here began many centuries before Christ, when the region was inhabited by an advanced, seafaring culture. Archaeological finds indicate that any one of the cities could have been the site of Tartessos, an ancient civilization described in Greek and Roman texts and thought to be the Tarshish mentioned in the Old Testament. So far, though, excavators haven't unearthed the fabled metropolis, just layers of relics from other peoples who passed through: Phoenicians, Greeks, Carthaginians, Romans, Visigoths, Vandals and Moors.

The Moors ruled this area of Andalusia for more than 500 years, until King Alfonso X el Sabio expelled them in 1264. Remnants of their walled cities are common, and are often simply incorporated into the local architecture.

The past that most clearly permeates the area is the age of Christopher Columbus, who came to take advantage of the famous ports and the fortunes of the traders who used them. After Columbus established contact with the Americas (he set sail from Sanlúcar on his third voyage) the merchants got even richer. They built themselves elegant mansions with patios embellished with azulejos and marble columns, grand staircases carved from American woods and watchtowers so they could see their ships coming in.

Some, tastefully restored, are occupied by upscale businesses along the avenues where middle-class Andalusians do their shopping. Many others, along the side streets, are in a sad state of disrepair, their facades peeling and the stone coats of arms crumbling. Any respectable house is still built in this style, though without the watchtowers. Facades are richly textured, having several balconies decorated with intricate, ornamental grillwork. Anything iron is generally painted green.

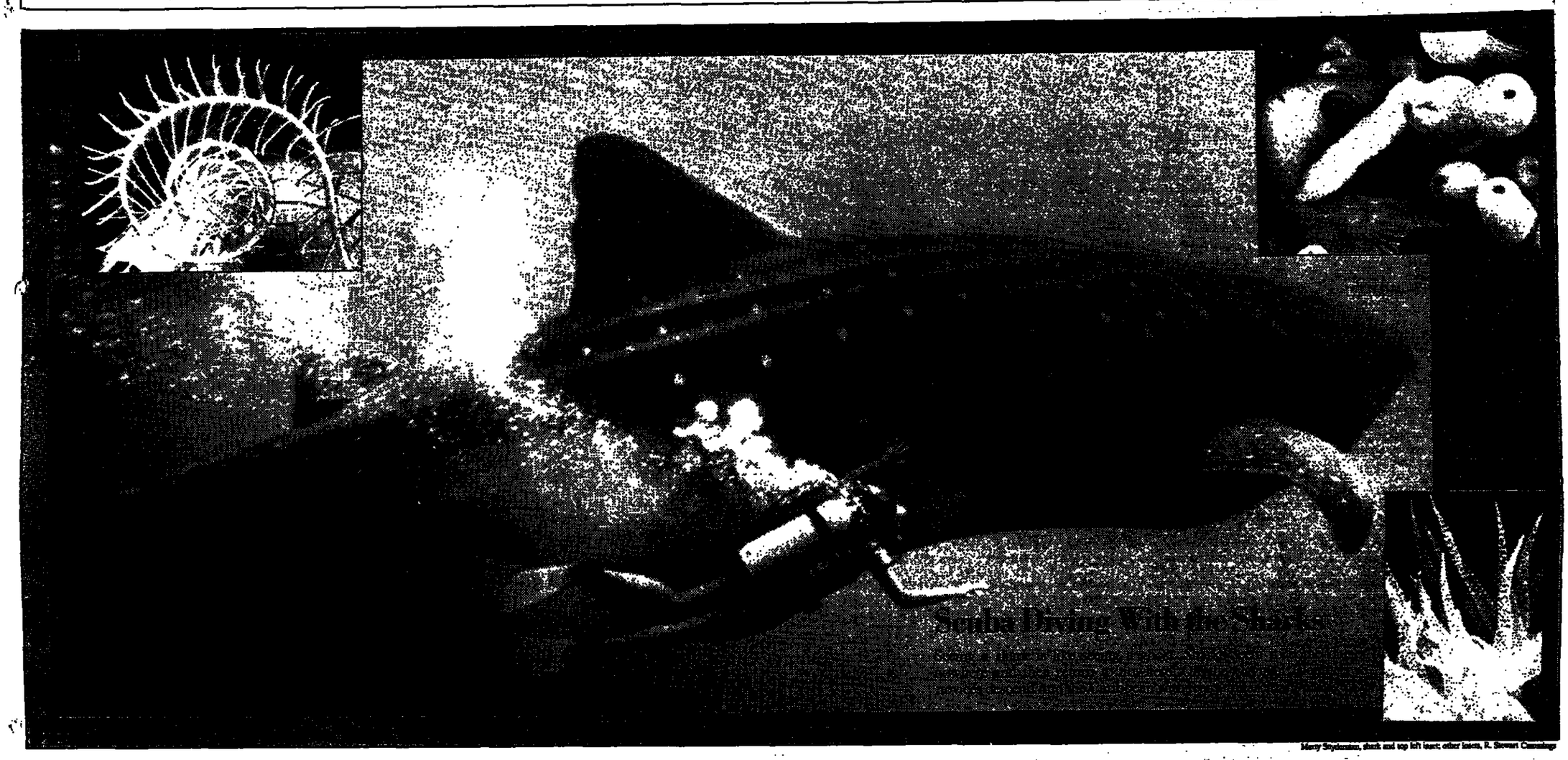
Though the golden age is long gone, these are not sleepy towns. Their residents are known for their capacity to eat well, drink heartily and to throw a good party. Their all day-all night festivals — the summertime ferias; the Fiesta de la Vendimia, Jerez's harvest celebration in September; the elaborate processions during Holy Week — attract participants from all over Spain. Even on ordinary days life isn't dull, though it is leisurely. The Andalusian pace is a definite stroll. If it takes a while to get anywhere, it's because detours for drinks, snacks or just gossip are implicitly incorporated into the schedule.

In Puerto, at any hour you can find a cross-section of the population on the palm tree-lined walk near the waterfront, where the Fuente de las Galeras, a fountain built in 1735, used to serve the

Continued on page 14

Robert Royal

A bodega worker in Sanlúcar de Barrameda.



Marty Snyderman, shark and top left inset; other insets, R. Stewart Cummings

TRAVELER'S CHOICE

Threading the Maze

■ The British maze, a labyrinth of pathways preferably constructed of high green hedgerows, is a horticultural feature at stately homes throughout the country. In part to honor the tri-centenary year of the oldest surviving hedge maze in Britain, at Hampton Court Palace, 1991 has been declared The Year of the Maze. Events include a National Maze exhibition, which will tour the country, and the opening of new mazes, including one at Blenheim Palace. The "Guide to British Mazes" (Minotaur Publications) spotlights some of the 100 notable examples throughout the country. These include the world's largest hedge maze at Longleat House, near Warminster.

Opening Up Bhutan

■ The Himalayan kingdom of Bhutan plans to gradually double the number of tourists granted entry — to 4,000 a year — and this year will reduce the rates it charges tour operators by an average of about 13 percent. There will be bigger cuts in some tour categories like trekking, which will fall by about 27 percent in low season (December through February and in June).

Cruise the Falkland Islands

■ The National Audubon Society is sponsoring a trip to Patagonia, Cape Horn and the Falkland Islands March 7-20. Participants will explore monuments, parks, museums, churches and glaciers and observe wildlife from the *Illiria*. Motorized inflatable boats will take passengers to coves and beaches. Cost is $3,795 per person, double occupancy, to $6,195, excluding air fare. Membership in the National Audubon Society is required for the trip — $30 for singles and $38 for families for one year. Contact the National Audubon Society, 950 Third Avenue, New York, New York, 10022.

California Vineyards Tour

■ A bicycle tour of the California vineyards in the Napa, Sonoma and Alexander valleys has been planned by Backroads Bicycle Touring. In addition, swimming, tennis and jogging in the Sonoma hills or along the coast are part of the itinerary. Dates are July 21-26 and Sept. 1-6. Cost is $1,098, excluding air fare. For more information, contact Backroads, 1516 5th Street, Berkeley, California, 94710-1713.

Ron Mcmurtrie for The New York Times

The celebrity-owned-and-operated 72 Market Street.

Starred Restaurants Hollywood Style

by Meredith Brody

LOS ANGELES — Every year, hundreds of thousands of people visit Los Angeles, hoping to see movie stars at work and at play.

Hopeful tourists take the Universal Studios tour, buy maps to movie stars' homes, and ride around all day in sightseeing buses. But the only stars one sees at Universal are Jaws and King Kong (and only the top half of Kong, at that), the maps are long out-of-date, house windows shuttered, limousine windows smoked and, once you've ascertained that your hand-and-footprints are bigger than Marilyn Monroe's and John Wayne's, you may find yourself standing in the forecourt of Mann's Chinese Theater wondering if that's all there is.

You'll have better luck if you approach the Rich and Famous in that part of their Lifestyle which is most likely to intersect with yours, the Restaurant, in which the price of admission is the same for both Gazer and Gazee, though it should surprise no one that the celebrated might get a better table or not have to worry about reservations (which after all just makes it easier for them to be There, where you want them to be).

Years ago crowds lined up three deep outside the Brown Derby, waiting for Fred MacMurray and Marlene Dietrich to finish their Cobb salads and grapefruit cake and emerge blinking into the sun to smile dazzlingly at their fans before getting into the backseats of their chauffeur-driven Packards. Today there's less insulation: Spotting movie stars where you least expect them has the charm of incongruity. There's the uncharacteristically unkempt John Malkovich getting takeout coffee and jelly doughnuts at the Winchell's in the mini-mall on Santa Monica near Crescent Heights.

But, though you can spot musicians and actors nearly everywhere in Los Angeles, if you're only in town for a week or so, there's no need to stake out doughnut shops and supermarkets. Los Angeles has become a restaurant town: the 1991 Zagat guide quotes a recent issue of Money magazine that named Los Angeles "the single most exciting restaurant city in America."

The guide singles out no fewer than 96 restaurants as "in" places, which implies a celebrity clientele by definition. But some are "inner" than others, and though there are no guarantees, these are the likeliest spots to find Michelle Pfeiffer with your fettuccine, Demi Moore with your demitasse — and paparazzi with your pizza.

Paparazzi are almost inevitable at Spago (1114 Horn Avenue, West Hollywood, 213-652-4025; three-course dinner for two, $70 without drinks, tax or tip or wine), which Zagat crowns "still the best-known restaurant in Los Angeles." Hollywood's most famous party is held here annually, the literary agent Irving (Swifty) Lazar's Oscar party (celebrities also like to see other celebrities).

In the tradition of such New York hangouts as Elaine's, home-away-from-home for the New Journalists of the '70s, and Mortimer's, ditto for Upper East Side socialites in the '80s (and itself immortalized as Lester's in Tom Wolfe's "Bonfire of the Vanities") is Morton's (8800 Melrose Avenue, West Hollywood, 213-276-5205, dinner only, $75 for two). Morton's is especially popular with studio heads and agents whose presence will probably thrill other industryites more than they will you.

Rather more ambitious, both in food (modern American cooked by the talented chef, Leonard Schwartz) and decor (expensive minimalist, featuring sculptures by Angelica Huston's new beau Robert Graham) are the celebrity-owned-and-operated 72 Market Street (same address, Venice, 213-392-8720, $70 for two) and Maple Drive (345 North Maple Drive, Beverly Hills, 213-274-9800, $70 for two).

Like Mike Romanoff, the self-styled Russian prince (ne Harry Gerguson of Brooklyn), who started Romanoff's on Rodeo Drive in 1940 with money from Robert Benchley, Cary Grant, Darryl Zanuck, and Humphrey Bogart (who ate there almost daily), 72 included among its backers Liza Minnelli, the producer-director Tony Bill and Dudley Moore.

Romanoff's closed years ago, but at 72, you can feast on fresh oysters, crab cakes and the

Continued on page 14

Scott Downie/Celebrity Photo

David Bowie and his date, Melissa Hurley, at 72 Market Street.

The Grave Line: An Unusual Tour of the Seamy Side of Celebrity

by Sybil Adelman Sage

LOS ANGELES — I circled around the Beverly Hills Hotel, a sprawling Spanish-style stucco structure with acres of unblemished lawn, a star-studded swimming pool and tennis courts, Los Angeles at its flamingo-pink brightest, to show my Israeli cousin Ronit the $3,100-a-night bungalow.

Ronit, who had dismissed the top tourist attractions — the Farmer's Market, Rodeo Drive and the Venice canals — as clones of things elsewhere, was yawning.

"Bungalows I saw in the Catskills," she said, continuing to lean, chin in hand, against the car window, the better to poohpooh everything.

Suddenly she lurched forward to gape at a shiny gray hearse. On the door, in black letters, she read, the Grave Line Tour. "What is that?" she demanded.

"They take you past houses where celebrities died, or where dead celebrities once lived," I said, feeling embarrassed and compromised. Only in L.A. would dead people's homes be a viable tourist attraction.

Ronit's eyes grew wide as she announced, "I wish to go on that tour."

When I called the Grave Line Tour a friendly man, in a tone both jocular and macabre, agreed to reserve seats for the two-hour odyssey, at $30 apiece, to be charged to my credit card. While waiting for me to decipher the expiration date, he quipped, "We all have one, you know!"

A customized Cadillac hearse with eight oversized "kick the bucket" seats picked us up near Mann's Chinese Theater, the one place stars are thrilled to get their hands dirty in return for being commemorated in cement. We were joined by a mother and daughter and two dancers, Jay and Doug.

We cruised by the trashy lingerie shops, pornographic theaters, seamy nightclubs, massage and tattoo parlors typical of Hollywood, after all these years still a bastion of tastelessness. It might once have had the scent of orange blossoms, but now most of the smells come from greasy taco stands and knockoffs of name perfumes.

As the hearse slowly made its way along the streets, the driver turned on a tape that chronicled places where famous people — from the divine Jean Harlow to the 350-pound Divine — had come to bizarre endings. The tape spewed out stories about fights over gambling debts, cult killings, love triangles and suicides, but most involved drug abuse.

Some, like Marilyn Monroe's, were familiar. We turned off the busy boulevards to see a two-story gray Tudor building on Fountain Avenue where the blond legend rented an apartment after separating from Joe DiMaggio. The building is directly on the street and has no parking facilities, making Marilyn Monroe perhaps the only superstar ever to have walked from a car to her door in full view of passers-by.

Equally surprising was the shabby motel on a rundown stretch of Franklin Avenue that Janis Joplin checked into before dying of an

Continued on page 14

TRAVEL

Sherry

Continued from page 13

royal galleys that docked in the port. Now the only boats that cruise the Guadalete River are piloted by fishermen bringing their catch to the *marisquerias*, seafood restaurants in the covered arcade known as the Ribera del Marisco.

One street that leads to the city center is Calle Palacios, the site of the finest homes in the epoch when so many rich merchants lived in Puerto that it was known as City of 100 Palaces. Though no palaces remain on this street, there's a bust of Columbus in front of the site of the home of the Duke of Medinaceli, the explorer's patron when he visited Puerto from 1483 to 1486.

The Marquesa de la Candia lived nearby. Her palace is now the municipal museum, which contains "Liricografias" donated by Spain's poet laureate, Rafael Alberti, a native son.

Calle Palacios ends at the city's main church, the Iglesia de Prioral. Its hodgepodge of styles is typical of churches in the region, which were constantly being expanded by a new generation of merchants who used their profits to demonstrate their piety. Construction on the Prioral began in the 14th century, when the main Gothic door was begun, but never finished. Later additions include a Renaissance belfry, neoclassical marble niches and the Baroque portal facing the Plaza de España.

A few blocks away, the Castillo de San Marcos sits forlornly on a stark plaza. According to legend, this is where the Virgin appeared to King Alfonso in the 13th century and told him that the Arabs were willing to surrender. The victorious king named the town after her and converted the castle's mosque into a church that bears stylistic elements of both cultures.

Sanlúcar is smaller and a little harder to get to know. James Michener couldn't make up his mind about it. In "Iberia" he called it — in the same sentence — "one of my favorite towns in Spain" and "a sunbaked, miserable dump of a place." He liked it, he wrote in the late '60s, because it looked like it did in the days of Columbus and Magellan. This is still true of the Barrio Alto, the upper neighborhood, built by the Arabs when what is the city center was under the Guadalquivir River.

There's not much left of the Arab architecture — just the Puerto de Rota, now straddled by houses on both sides, and a fragment of the Albaizin, the city wall. Even the Christian castle, the crumbling Castillo de Santiago — begun three years later after the reconquest and completed for the visit of Ferdinand and Isabella in 1477 — is in pathetic shape, its turrets eroded completely.

A sticky-sweet smell identifies the white bodega buildings that line the streets around the castle, where a moat once flowed. The Calle Luis de Eguilaz leads to Sanlúcar's finest church, Nuestra Señora de la O. Its Mudejar portal, built by Moorish craftsmen who continued to ply their trade after the Christian reconquest, integrates the Arab taste for geometric forms with the iconography of the ducal house. Inside, the carved wooded ceiling, built in the 16th century, shows the lingering influence of the Mudejar style. By the next century, baroque had entered in full force, evident in several flamboyant gilded altarpieces.

Central Sanlúcar is called the Barrio Bajo, or lower neighborhood. The main shopping drag is the Calle Ancha, where the traders used to live. (The street was formerly named after José Antonio Primo de Rivera, the founder of the Falange, Franco's party, and is marked as such in the Spanish-language guide on sale in bookstores. Spain has spent the last 15 years renaming its streets, so the up-to-date map provided by the tourist office is essential.)

The Bajo de Guia, a row of seafood restaurants along the shore, is where some of the

Robert Royal

Sherry from the barrel in Jerez.

million Spaniards making their pilgrimage to honor the Virgin of El Rocio each May stop off to fortify themselves with Sanlúcar's wine and seafood. The scene has an anachronistic quality — horse-drawn carts parked on the sand, women in polka-dot, bouncy flamenco dresses and men dressed as caballeros.

While Jerez has no beach, it has plenty of other attractions. Aspiring dancers come to study at the Fundación Andaluza de Flamenco, housed in the Pemartin Palace. Equestrians head for the Real Escuela de Arte Ecuestre, where the city's famous dancing horses are trained in preparation for the annual horse fair in May. Racing buffs flock to the Formula One Circuit just outside town.

Jerez is also where Andalusians come to shop. It has more bookstores, more boutiques and more restaurants than any city in the area. Its busy thoroughfares, though marred in some sections by contemporary, generic apartment houses, still retain, by and large, the glamour of the past. This is particularly true of the Calle Larga, where every bank seems to be housed in a glorious mansion.

EVERY vista in Jerez leads to a church spire, from the blue and white ceramic steeple of the 15th century Iglesia de San Miguel to the monumental, orange dome of the Baroque La Colegiata. The best view is from the grassy plain in front of the Alcázar, the Arab fortress whose mosque Alfonso converted into a church. The González Byass winery is just below; it contains Gustave Eiffel's unconventional Bodega la Concha. It has none of the labyrinthine quality of the typical bodega; it's circular, the barrels are pushed up against the wall and the floor is completely bare. It looks not so much like a bodega as it does an indoor bullring.

Beyond the real bullring, a few miles in the countryside, sits the Cartuja de Santa María de la Defensión, a vast monastery founded in 1476. It lay in ruins from 1835 to 1949, when its cloisters, church and neoclassical portal were restored to their original splendor. Only men are permitted inside.

All the other churches, theoretically at least, are open to everyone until 1 P.M. If they're not, a query in a nearby shop will usually direct you to the keeper, who may well be in a nearby bar having his first *copa* of the day but will graciously adjourn to let you in. ■

Robin Cembalest, an associate editor of ARTnews, wrote this for The New York Times.

Celebrity's Downside

Continued from page 13

overdose. "Why," the dancer in the seat ahead of me wondered, "would one of America's foremost rock stars stay in a dive like this?"

Heading west on Sunset Boulevard, we passed the Comedy Store, where young comics try out material, and tailor shops where old comics try on custom-made tuxedo shirts, slowing down at the Chateau Marmont, the trendy and slightly decadent hotel that made the headlines nine years ago when John Belushi died there of a drug overdose.

We left the bustle and billboards of West Hollywood to enter Beverly Hills, where each of the enormous, multimillion-dollar homes is worthy of a gasp. The architecture may be ranch, Colonial, Mediterranean, Victorian or Tudor, but the two signs in front of each home are identical. One gives the name of a security system; the other warns, "Beware of guard dog."

The houses may be visible but they are not approachable. Aside from gardeners blowing leaves from one star's driveway to another, the streets are empty. In Beverly Hills you have to know someone to see someone.

The woman behind us, who said she had seen every episode of "I Love Lucy," snapped a picture of Lucille Ball's white Colonial corner house on Roxbury Drive, which we were told was for sale at $7.5 million, although just a few days later a broker said it was down to $5.2 million. Lucy's longtime fan was dismayed to discover from the tape that Vivian Vance, the actress who played Lucy's sidekick, Ethel Mertz, had been contractually required to stay 20 pounds overweight and that Ethel's trademark frumpy housedresses had been foisted on her by Lucy, who kept the good stuff herself. Hearing this, none of us was sure how much we still loved Lucy.

Now, incidentally, might be the right time if you're looking to move into a star's home. Shirley Temple's place is available. Johnny Weissmuller's gated, woodsy estate is empty, as is its moat. These older homes are a bargain compared with the $65 million that the television producer Aaron Spelling and his wife, Candy, are spending to build their mansion. The Spellings are very much alive so didn't qualify as subjects for the tour, but we stopped to gawk anyway and were able to get a good view of the pinky-beige behemoth.

How big is 57,000 square feet (5,100 square meters)? It could surely accommodate a good-size department store and parking lot. The driver pointed to the second

floor, telling us we were looking at Candy's closet. Jay, one of the hoofers, confirmed it, adding, "There's a bowling alley and an entire room just for wrapping gifts."

A little farther west is Bel Air, a pricey, gated community that seems slightly aloof, once home to the comedian Fanny Brice and the actors Alan Ladd and Gary Cooper.

HIGH walls make it impossible to see up the long driveways, making this an ideal spot for an ex-president. We crouched, we contorted, craned our necks, but we couldn't see the Reagans' house. Here we discovered from the tape that, upon advice from their astrologer, the Reagans had their address changed from the satanic 666 to the more celestial 668 St. Cloud Road.

Visitors to Los Angeles are eager to see where their favorite stars live, so all Hollywood tours cover pretty much the same territory. A conventional tour, highlighting the seemingly endless succession of old mansions and new Mercedeses, promotes the myth that show business success is glamorous and enviable, feeding into the frenzy of celebrity adulation. If you're taken past Johnny Carson's cliffside Malibu house with its unobstructed views of the Pacific Ocean, it's inevitable that you will regret not having become a late-night talk show host.

But the Grave Line Tour presents the down side. As you pass the home of Joanna Carson (one of Johnny's exes) you hear that an urn containing the ashes of her deceased friend Truman Capote was stolen during a burglary.

The high-tech alarm systems and trained dogs may be relatively effective against strangers, but what so many celebrities apparently needed was protection from themselves. The number of self-inflicted deaths was staggering. Our driver gave out photocopies of Marilyn Monroe's death certificate, which states the cause of death as "probable suicide."

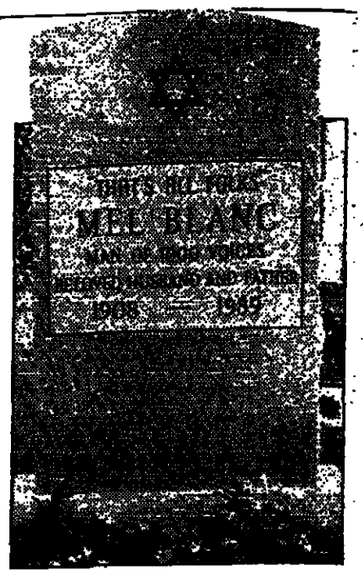
He also passed out a list of names, including Harold Lloyd, Alfred Hitchcock, Bugsy Siegel and Judy Garland, whose death certificates can be ordered by mail for $5 apiece. We were also given maps of two cemeteries where notables such as Rudolph Valentino and Douglas Fairbanks Sr. are buried.

Clearly, touring in a hearse isn't for all tastes, but it proved to be surprisingly suitable for sightseeing. Having a focus, however quirky, is an effective way of seeing Los Angeles, a city without a center. The tape provided an interesting distraction and I trusted the information on it, although I was less convinced the driver's gossip was reliable.

The outing was entertaining but unsettling. There was something jarring about these homes surviving so splendidly, unscarred and shockingly indifferent to their history. Someone casually prepares a meal in the kitchen where Lana Turner's daughter stabbed her mother's lover, Johnny Stompanato.

Ask anyone who has gone on the tour if they would have traded places with Erroll Flynn, Busby Berkeley or William Randolph Hearst and I'm sure you'll hear a resounding, "No!" In our group, the consensus was that the outing had been therapeutic. ■

Sybil Adelman Sage, a film and television writer, wrote this for The New York Times.



Kim Newton for The New York Times

Lucille Ball's house on Roxbury Drive, left, and Mel Blanc's headstone at Hollywood Memorial Park.

Hollywood's Starred Eateries

Continued from page 13

world's best meat loaf. Specialties at Maple Drive include sautéed foie gras as a starter and chicken in the pot as a main course, and recently we spotted a beautifully dressed Geena Davis at lunch, and literally bumped into Julia Roberts, wearing a long wig that mimicked her recently shorn locks, at dinner.

If Arnold Schwarzenegger is your favorite, you're likely to find him at Patrick's Roadhouse (106 Entrada Drive, Santa Monica, 213-459-4544, breakfast and lunch only, $10 to $15 for two), where he and wife Maria Shriver can often be found at one of the two best tables just up the steps from the crowded counter area of what was once a hot-dog stand (with a glorious ocean view).

Rumor has it that Schwarzenegger helped owner Bruce Fischler expand the place, so it's no wonder that the Bauernfrühstück on the menu, an eggs 'n everything combination including ham, sausage, bacon, tomatoes, mushrooms, onions, red and green peppers, and hash browns folded in, is a recipe from Arnold's mother. But nowadays he invariably breakfasts on what the waitresses refer to as the "Arnold special": scrambled eggs with tomatoes and onions, no potatoes, and coffee. "The only time I saw him eat anything different was when his daughter was born," one girl told me. "He celebrated with a stack of pancakes."

Another Hollywood favorite that grew from humbler beginnings is the Ron-and-Nancy favorite, Chasen's (9039 Beverly Boulevard, West Hollywood, 213-271-2168, $80 for two), which began as ex-vaudevillian Dave Chasen's Southern Pit Barbecue in the same location in 1936 (bankrolled by Harold Ross, editor of The New Yorker). Over the years it's been refined into the old guard's favorite restaurant, swank and expensive, where the Reagans, Jimmy Stewart and his wife, and the Frank Sinatras order devilled beef bones, the Hobo Steak cooked in a salt crust (not on the menu) and Elizabeth Taylor's favorite chili.

Eclectic food (Italian-French-Japanese influences, sometimes in the same dish), late hours, essential location, and most of all a dazzling, soaring airy space attracts a fashionable crowd to Chaya Brasserie (8741 Alden Drive, Los Angeles, 213-859-8833). We think we saw Michelle Pfeiffer and Fisher Stevens across the very big room but they were both wearing glasses and we weren't.

A PERSONAL favorite is Musso and Frank's Grill (6667 Hollywood Boulevard, Hollywood, at the same location since 1919; 467-5123; $40 for two), a comfortable old-fashioned place that a friend apostrophizes as somewhere "where you'll always see somebody who's famous, and somebody you know — and sometimes they're the same person."

After dinner, young Hollywood likes to go clubbing, as young Hollywood always has (favorites of the '30s and '40s were to be found up and down the Sunset Strip: Café Trocadero, Mocambo, Ciro's, all owned at one time or another by Billy Wilkerson, the high-living owner of The Hollywood Reporter, credited with the discovery of Lana Turner — at the Top Hat Malt Shop, not Schwab's, but what does it matter since neither of them exists anymore?).

Many of the clubs are floating establishments, but one of the newest, the Roxbury (8225 Sunset Boulevard, West Hollywood, 213-656-1750) is in a building with an illustrious Hollywood night life history: In the '40s, it was Preston Sturges's Players, complete with revolving stage and floors of different dining establishments; in the '70s, the Imperial Gardens, a Japanese restaurant with reflecting pools upstairs, crowded with musicians and actors despite its merely adequate cooking, and a labyrinth of club spaces below. For the moment, the Roxbury is one of the places for premiere parties. The players have changed; the building stays the same. ■

Meredith Brody, who reviews restaurants for The LA Weekly, wrote this for The New York Times.

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Künstlerhaus (tel: 587 96.63) To Sept. 15 "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91

Museum of the 20th Century (tel. 78.25.50) To Jan 27. "Dance Photography" 250 photographs from between 1880 and 1940 of leading figures in dance

Theater an der Wien (tel: 587.98.43). "Freudiana" a musical comedy based on the ideas of Sigmund Freud, with music by Alan Parsons Project, through May 14.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire, Parc du Cinquantenaire (tel: 734.40.11). To Jan. 20: "Inca," ancient Peruvian gold and silver, masks, textiles, carved wood and other objects spanning 3,000 years, on loan from 40 museums in Peru, Europe and the U.S.

Palais des Beaux-Arts (tel: 507.82.00). The Russian State Ballet performs excerpts from "Sleeping Beauty," "Nutcracker" and other ballets, Jan. 14.

Théâtre de la Monnaie (tel: 218.12.11). The Monnaie Dance Group in a ballet inspired by "Nutcracker" choreographed by Mark Morris to Tchaikovsky's score, Jan. 12 to 26.

Credit Communal (tel: 222.45.05). To Feb. 10: African Royal Art From Benin, features pieces from collections in Vienna and Leyden.

ENGLAND

London

Barbican Centre (tel: 638.41.41). A festival of the music of Hans Werner Henze, Jan. 10 to 15, includes performances of the composer's opera "The English Cat," his Symphony No. 7 played by the BBC Symphony and other works.

British Museum (tel: 580.17.88). To Mar. 24: Archaeology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.

Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."

National Portrait Gallery (tel: 556.89.21). To Mar. 17: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.

Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others.

Zamana Gallery (tel: 584.66.12). To Jan. 13: Contemporary Art From Uzbekistan: includes works by 53 artists.

Oxford

Ashmolean Museum (tel: 27.80.00). To Feb. 17: Drawings by Nicolas Poussin from British collections.

FRANCE

Nice

Opéra (tel: 93.85.67.31). Mozart's "Don Giovanni," staged by Louis Erlo, sets by Gian Maurizio Fercioni, conducted by Michael Schoenwandt, Jan. 16, 18, 20, 22, 24.

Paris

Conciergerie (tel: 43.54.30.06). To Feb. 28: Saint Bernard and the Cistercian World: 300 exhibits — manuscripts, stained glass, paintings — focus on Bernard of Clairvaux (1090-1153) and the development of the Cistercian order.

Bibliothèque Nationale (tel: 47.03.81.10). To Mar. 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.

Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.

Musée du Petit Palais (tel: 42.65.12.73). To Jan. 20: "The Vanities." The theme of the Vanities in 110 17th-century paintings by artists including Breughel, Zurbaran, Guercino, Rubens, Ribera.

Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Maratti to Piranese (1650-1760); 145 works are on view.

Musée d'Orsay (tel: 40.49.48.14). To Jan. 13: "Manet, Pastels and Drawings," includes 70 works by the artist.

Opéra Bastille (tel: 40.01.16.16). Mozart's "The Marriage of Figaro" staged by Marina Bianchi, conducted by Gabriele Ferro, Jan. 14, 16, 18.

Théâtre du Chatelet (tel: 40.28.28.40). On tour from the U.S., "42d Street," with cast headed by Elizabeth Allen, Catherine Wydner and Michael Dantuono, continues until Jan. 20.

Théâtre des Champs-Elysées (tel: 47.23.47.77). The Maly Theater of Leningrad performs Mussorgsky's "Boris Godunov" (Jan. 12, 13) and "Khovanshchina" (Jan. 14, 15).

GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Jan. 27: Ernst Ludwig Kirchner: a retrospective of the artist's graphic work, 1904 to 1936.

Nationalgalerie (tel: 2.66.60). To Feb. 25: Anselm Kiefer: Works 1983-1990.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Feb. 14: Raphael and Italian Renaissance Drawing. To Jan. 27: "Between Traditional and Modern: American Painting 1880-1905."

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). Jan. 18 to Mar. 1: Modigliani: a retrospective which focuses on the artist's portraits includes 50 paintings, 80 drawings and nine sculptures.

Frankfurt

Liebieghaus To Jan. 20: Polycletus: 200 works by the 5th century B.C. sculptor on loan from 80 countries.

Stadelsches Kunstinstitut (tel: 60.50.980). To Jan. 13: Max Beckmann: paintings and drawings, 1905-1950.

Schirn Kunsthalle (tel: 29.98.82). To Mar.3: Jean Dubuffet (1901-1985): a comprehensive retrospective of 300 portraits, sculptures, collages and graphic works.

Werkbund To Feb. 17: From Bauhaus to Bitterfeld, 41 Years of Design From the G.D.R.

Munich

Hypo Kunsthalle (tel: 22.44.12). To Mar. 3: "Royal Dresden: Court Art of the 18th Century" Paintings, porcelain, engravings and decorative art from Dresden museums.

Stuttgart

Staatsgalerie (tel: 212.50.50). To Feb. 17: Giuseppe Maria Crespi (1665-1747): a retrospective of 100 paintings.

Kunstverein To Jan. 13: Paul Klee: Late Works.

ITALY

Milan

Teatro alla Scala (tel: 809.160). Rossini's "Le Comte Ory" Jan. 12, 14, 15, 16, 18, 20. Puccini's "Fanciulla del West," staged by Jonathan Miller and conducted by Lorin Maazel premieres Jan. 29.

Rome

Palazzo Ruspoli To Mar. 3: "From van Gogh to Klee," Expressionist masterworks from the Thyssen-Bornemisza collection.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). Arnold Schoenberg's "Die Glückliche Hand" and "Neither" by Morton Feldman (text by Samuel Beckett), staged by Pierre Audi, and designed by Jannis Kounellis, Jan. 12-30.

Rijksmuseum (tel: 63.21.21). To Mar. 10: "Painters of Venice," a show of 50 examples of the Venetian "vedute," by Canaletto, Guardi and others, from collections worldwide.

Van Gogh Museum (tel: 570.52.00). To Feb. 17: "Vincent van Gogh and Modern Art — 1890-1914." Fifty works by Van Gogh and 130 works by artists including Braque, Picasso, Matisse, Max Ernst.

Groningen

Groninger Museum (tel: 18.38.43). Jan. 13 to Mar. 10: A "self-portrait" of the museum in the form of 150 works from its collection, including Dutch silver, Master painting, modern art and archaeological exhibits.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States."

SPAIN

Madrid

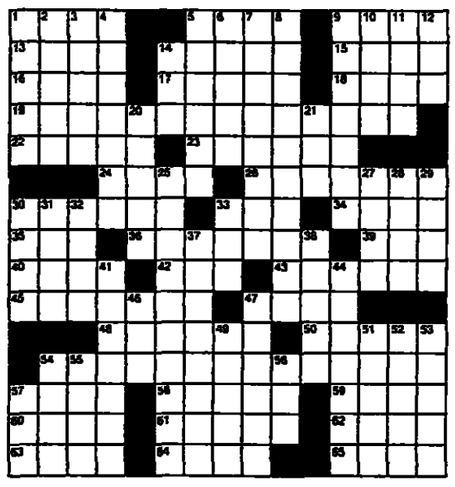
Centro de Arte Reina Sofia (tel: 467.50.62). To Jan. 15: Italian Art of the 20th Century: 350 works by Italian artists spanning the period 1900-1960. To Jan. 15: Giacometti: a retrospective of 300 paintings, sculptures and drawings. To Jan. 15: Tapies: Objects, sculptures and works on cardboard.

ACROSS

1 Feel
5 Over
9 Chunk
13 Off balance
14 Root or Yale
15 Prong
16 Former chess master Richard ---
17 Surgical beam
18 Assess
19 Nonlizard lacernation
22 Play the guitar
23 Spread out, as troops
24 Stadium yells
26 Merit
30 Western capital
33 Telemachus, to Odysseus
34 Feat
35 Rattle bird
36 Door rails, to architects
39 Mythical mischief-maker
40 Bowery character
42 Valise
43 Styx ferryman
45 Ancient core of Constantinople
47 Three-handed card game
48 Prima
50 -- Island
54 Nonlizard fruit
57 Ice sheet
58 Ancient Thracians
59 "Leave --- that!"
60 Public disturbance
61 Beatle Starr
62 Dotted, in heraldry
63 Sweet potatoes
64 Armhole
65 Musical syllables

DOWN

1 René's recreation areas
2 On the qui vive
3 Copter part
4 Gourmet
5 Tartans
6 Usher's milieu
7 Collie
8 Nonreptilian sweater
9 Wandered
10 Munchausen, e.g
11 Juhan Huxley book
12 Spelling contest
14 Yore, of yore
20 Muscat dweller
21 Lover of Cephalus
25 Nonporcine fast food
27 Aft
28 Presidential rejection
29 First place
30 Chops
31 Vent
32 Kind of moth
33 Droop
37 Of element #46
38 Acute
41 Fluffy fare
44 Nonbeliever
46 Inlet: Ger.
47 Kind of bath
49 Muscle weakness
51 Western
52 Ionesco product
53 --- Park, Colo.
54 Ending for Saturn
55 Appear indistinctly
56 Rita's bailiwick
57 Sauté



© New York Times, edited by Eugene Maleska.

Solution to Previous Puzzle

T	B	A	R		S	C	A	D		G	O	L	G	I
H	U	M	E		W	O	V	E		E	L	I	O	T
O	L	A	F		E	R	I	N		N	E	A	T	S
	B	L	U	E	A	N	D	T	H	E	G	R	A	Y
		T	E	R			A	A	R					
	T	H	E	C	I	V	I	L	W	A	R	E	R	A
E	C	O			N	E	T		K	L	I	N	E	S
D	O	N	N	A		T	A	B		S	O	R	T	S
E	B	E	R	T	S		L	O	U			O	A	T
A	B	R	A	H	A	M	L	I	N	C	O	L	N	
			L	A	O			A	I	N				
J	E	F	F	E	R	S	O	N	D	A	Y	I	S	
U	B	O	A	T		A	L	O	U		I	D	E	S
N	O	R	T	E		I	D	O	L		E	L	E	E
K	N	E	E	S		C	E	N	T		W	E	N	T

Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia — rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality — not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

هكذا من الاصل

هكذا من الأصل

TRAVEL

Diving: Sharks To Angels

by Aaron Latham

GEORGE TOWN, Grand Cayman — Seeing a shark is like seeing a ghost. Sharks seem to come out of nowhere and then return to nowhere. They materialize out of the deep blue and then dissolve back into the deep blue. They swim up out of profound depths and then dive back down into those depths. They seem to rise out of the subconscious, swim for a moment in the conscious mind, and then sink once more into the blackness of our unknowable selves.

When you first see a shark, you are frightened and swim away from it, surrendering to primeval terrors. You know your fears are out of proportion to the threat, but you can't help it. You've got to get away.

Then the shy killer turns and swims back in the direction from which it came, and you turn also and swim after it. You chase the shark, keeping it in view as long as you can. You notice how beautiful it is and how gracefully it moves. As your worst nightmare finally disappears, you feel abandoned.

While visiting the Cayman Islands recently, my 12-year-old daughter, Taylor, and I went scuba diving with sharks, barracudas and stingrays. We also dived with gentle angels and fairies, swam with parrots, porcupines, butterflies, hogs, dogs, tigers, squirrels, goats and eagles, even visited limestone palaces inhabited by queens, sergeant majors and high hats.

The Cayman Islands were the last pieces of the New World puzzle discovered by Christopher Columbus in 1503. There were three in all — known today as Grand Cayman, Little Cayman and Cayman Brac — south of Cuba.

Thanks to a coral reef, scuba diving has become to these islands what safaris are to Kenya. Even the bookstores sell diving gear. The Caymans are home to only about 25,000 year-round residents, but they annually welcome 200,000 visitors, most with masks and flippers in their luggage.

We stayed at Sunset House on Grand Cayman, a plain hotel that runs a fancy diving program.

In Washington, Taylor and I had taken a full course to get officially certified, which is the right way to go diving. At 12, she was the minimum age. We paid $440 each and invested another $250 apiece on required equipment (mask, fins and weight belt). We spent a dozen hours studying with an instructor, did our two required checkout dives at a local quarry, and were certified within a week.

In the Caribbean, we proudly handed our newly earned certification cards to the dive master behind the Sunset Divers desk. He was not visibly impressed. But without the cards we would not have been allowed to participate in the hotel's regular dive program.

That first afternoon, Taylor and I went for our first unsupervised dive: the underwater equivalent of soloing in an airplane. We suited up and giant-stepped off the cliff behind the hotel. The water was only about 35 feet deep (about 10 meters), a relatively safe depth even for relatively inexperienced divers like us. It was exhilarating to be on our own.

We were charmed by aptly named staghorn coral, elkhorn coral, lettuce coral and brain coral. Also by moose-antler sponges, pink vase sponges, black bowl sponges, giant barrel sponges and brown volcano sponges.

The next morning at 9, we boarded one of the hotel's three dive boats, this one named the Eagle Ray. The dive master, Brian Huff, asked us where we would like to dive. We eventually decided to begin with a deep dive at Orange Canyon, which was named in honor of a forest of orange elephant-ear sponges.

Brian explained that we would be going down 95 feet — 95 feet! — with a maximum "bottom time" of 20 minutes according to the Navy dive tables. If you stayed down longer, you risked getting the bends, which could be unpleasant, crippling or even fatal.

Like the others, some dozen in all, Taylor and I held our regulators and masks in place with one hand and took a giant stride into the water. It was bath-water warm. Then we swam to the anchor line and descended it hand over hand, equalizing the pressure inside our heads by holding our noses and blowing.

To me one of the most beautiful underwater life forms is the scuba diver, trailing a tail of constantly expanding bubbles. Even the tiniest bubble, exhaled at a depth of 95 feet, will be the size of a basketball when it breaks the surface. So all the divers looked like undersea brides with trains almost 100 feet long and 20 feet wide. And they were all being married in fabulous coral castles with wedding parties made up of brightly colored queen angelfish (the maidens of honor), beautiful parrotfish (the bridesmaids) and four great barracudas who hung motionless in the water (the ushers).

What was I doing down there with my daughter, my only child? But the depths didn't intimidate her. Her only care was the big fish: a midnight parrotfish three feet long and a grouper the size of a sports car.

Our second dive of the morning was at Bikini Reef, which was only 40 feet below the surface. The dive tables allowed us a bottom time of 50 minutes at this depth. Our bridal trains would not be as long, but we could stay down longer.

Leading the way, I pointed out a cloud of anchovies in a cave. Then suddenly, out of this fishy fog appeared, as if by sorcery, Excalibur. Long, silver and pointed, this sword was actually too large to have been Arthur's. It must have been Goliath's broadsword. Then another giant sword appeared, and another, and another, a whole army of bright silver weapons. We found ourselves swimming in a school of tarpons.

Taylor later wrote in her diver's log: "Jump-start my heart."

The most memorable dive happens to be one of the shallowest, one of the safest, one of the most accessible: Sting Ray City.

Dropping down a mere 15 feet, we knelt in a circle on the bottom and fed pieces of fish to the stingrays. They came at us like packs of starving Frisbees, veering off just before they collided with us. We petted them as they flew by and discovered that they felt like living jello.

The Caymans, discovered by Columbus, made Columbuses of us all, discoverers of new worlds. ■

Aaron Latham, a novelist and author of several screenplays, including "Urban Cowboy," wrote this for The New York Times.

Diver is dwarfed by a basket sponge in the Caribbean off Little Cayman Island. Marty Snyderman

THE FREQUENT TRAVELER

How Safe Is Scuba Diving?

by Carl Sommers

NEW YORK — How safe — or perhaps the question should be how dangerous — is scuba diving? The idea of staying under water for extended times at depths of at least 35 feet (11 meters) and perhaps close to 100 feet frightens some prospective divers.

There were 66 deaths among American scuba divers in 1988, the last year for which the National Underwater Accident Data Center, at the University of Rhode Island, has complete statistics. That is three per 100,000, based on the estimated three million American divers.

By comparison, using figures from the National Safety Council for 1989, the fatality rate for swimming was about the same as for diving. The rate for hang gliding was around 20 per 100,000, and parachuting, 31.

Scuba diving "can be a healthy and rewarding sport if a person is healthy, takes a training program and slowly develops the experience to handle himself in the water," said John McAniff, the director of the data center.

Of the 66 scuba deaths in 1988, about a third were related to air embolism, which can result when divers hold their breath while ascending. The air in their lungs expands as the pressure decreases while they rise — divers should always exhale slowly and steadily while ascending — and the air ruptures lung tissues and goes directly into the blood vessels. The air bubbles rise to the brain, which leads to what is essentially a stroke, although it is not always fatal.

McAniff said that diving in caves without training or proper equipment is probably the leading killer he has seen in 30 years of keeping track. He has found only one case in the past 20 years in which a regulator, the device that divers breathe through, was faulty.

A review of all the files showed that, among deaths of divers under 35, less than 1 percent involved cardiovascular problems, while among those older, 22 percent involved heart problems. The Undersea Hyperbaric Medical Society, an association of diving-medicine doctors, recommends that prospective divers get a physical before their first trip from a doctor who is familiar with diving.

"It's amazing how many people will pay thousands of dollars on equipment and on a trip to the tropics to go diving but won't invest $100 or $200 to make sure they don't have a condition that may result in a fatal accident," said Dr. David Boaz, the head of the hyperbaric medicine department at St. Thomas Hospital in the U. S. Virgin Islands.

Conditions that should preclude diving, according to Boaz: asthma, seizure disorders, any disease that could result in loss of consciousness and insulin-dependent diabetes.

The Divers Alert Network, a diving-safety organization in Durham, North Carolina, estimates that 500 to 600 injuries each year are decompression sickness. Air expands when it travels from deep in the water, under heavier pressure, toward the top and lighter pressure. And since the chief component of air — and the air in a scuba tank is just a compressed version of regular air — is nitrogen, the longer a diver stays down, the more the body is saturated with compressed nitrogen.

If the diver ascends too quickly for the expanding nitrogen to be exhaled, it forms bubbles in tissues or the bloodstream.

After first aid, the treatment for both problems is time in a recompression, or hyperbaric, chamber and oxygen therapy. The recompression chamber puts the patient under pressure usually equivalent to being in 60 feet of water, and slowly brings the patient back to sea-level pressure. The oxygen displaces the nitrogen and helps improve circulation around damaged areas of the body.

Diving can be rewarding if a person is healthy and takes a training program.

There are 100 to 200 chambers in the United States suitable for treating divers. In the Caribbean, there are chambers on St. Thomas, Grand Cayman, Barbados, Saba and Bonaire, and a few chambers for the military that are occasionally pressed into civilian duty. For divers in the Pacific, there are fewer chambers, and they are chiefly in Hawaii and in Australia, many run by the military.

The Divers Alert Network has a 24-hour emergency telephone number for divers or doctors to call when decompression sickness is suspected. The organization will arrange to get a diver to the nearest available decompression chamber, usually by air ambulance.

Transportation and treatment are expensive. For example, a flight on an Air Ambulance Network plane from Nassau to Miami costs roughly $3,500; one from Aruba to Miami perhaps $8,500, the company said. According to Boaz, the average length of treatment is five days, with sessions lasting five to nine hours at $400 an hour.

Some insurance companies sell traveler's insurance that includes evacuation, but many do not cover scuba-diving injuries. For those that do, the cost of coverage for a week ranges from $39 to $59 and pays medical costs of $1,500 to $2,500 and evacuation costs of $10,000 to $20,000. ■

© 1991 The New York Times

— ADVERTISEMENT —

INTERNATIONAL FUNDS

January 10, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

Fund	Cur.	Value
ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	9.31
(b) Abacus Guart.Fd. Mar.'94	$	9.48
(m) Abacus Guart.Fd. July'95	$	10.22
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	104.18
ABN BANK 1.D.M. P.O. Box 443, Amsterdam		
(w) ABN-Aandelenfonds	FL	67.68
(w) ABN-Beleggingsfds Ned.	FL	54.10
(w) Aldeflor	$	22.80
(w) Afrento	FL	142.50
(w) Americo-Fund (L.E)	$	150.16
(w) Asian Tigers Fund	$	22.96
(w) LDC Risk Inv.Fund	$	1142.11
(w) Trans Europe Fund	FL	69.53
(w) Trans Europe Fund	$	40.33
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	21.18
(d) High Life Fund	ECU	10.04
(d) UBZ Euro Optimizer	ECU	9.62
ALFRED BERG		
(w)-Berg Norden Sicav	$	128.31
-Alfred Berg Sicav:		
(w)-Global	$	114.00
(w)-Germany	$	128.17
(w)-Switzerland	$	71.59
(w)-Netherlands	$	90.12
ALPHA ASSET MANAGEMENT LTD.		
De Ruyterkade 62,Curacao NA 5999 617844		
(m) Alpha Arbitrage Fund	$	271.56
(m) Alpha Europe Fund	ECU	237.95
(m) Alpha Futures Fund Ltd.	$	148.67
(m) Alpha Global Fund	$	458.23
(m) Alpha Hedge Fund	$	283.25
(m) Alpha Pacific Fund Ltd.	$	271.41
(m) Alpha Short Fund Ltd.	$	132.50
(m) Alpha Tilidale Fund	$	112.12
(m) Curran-Alpha Hlth Care Fd.	$	265.21
(m) Nicholas-Applegate Hoe Fd	$	116.41
(w) Heisei Japan Fund	Y	12,251.00
(w) Nicholas-Applegate Aurelia.	$	159.21
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	87.67*
(w) Arral Asian fund	$	118.51*
ASSETMIX FUND		
Lux.Tel.:(352)480061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.27
(d) Alpha Worldwide	SF	4.06
(d) Alpha Japanese	Y	798.75
(d) Alpha Pacific Rim	$	1.24
(d) Alpha European	ECU	1.02
(d) Gold Share	$	0.95
BOND FUNDS		
(d) Sterling Pound	£	113.11
(d) US$ Bond	US$	119.24
(d) Deutschmark Bond	DM	49.84
(d) Alpha Worldwide	SF	48.26
RESERVE FUNDS		
(d) Sterling Reserve	£	13.09
(d) US$ Reserve	$	11.54
(d) Deutschmark Reserve	DM	11.29
BA GATEWAY FUND		
(w) Belgium Fixed Income	BFr	10,395.00
(w) Germany Fixed Income	DM	99.82
(w) Netherlands Fixed Income	FL	99.71
(w) US Dollar Fixed Income	US$	108.98
(w) Japan Equity	Y	9,723.00
(w) Pacific Equity	US$	83.90
(w) Intl Portfolio 'A'	US$	100.51
(w) Intl Portfolio 'B'	ECU	96.83
BEARBULL		
(w) BB Global Ltd BEF	BFr	1,007.75
(w) BB Global Ltd FRF	FF	100.56
(w) BB Global Ltd CHF	SF	10.07
(w) BB Futures Ltd.	$	1,165.50
(w) BB Forex Ltd.	$	1,059.00
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	216.21
(w) INTERBELGIAN.	FB	32,872.00
(w) INTERECU FUND 'A'	ECU	263.92
(w) INTERECU FUND 'B'	ECU	1,104.29
INTER CASH		
(i) France Securite.	FF	13,763.44
(i) France Monetaire.	FF	11,296.16
(i) ECU	ECU	1,459.30
(i) US$	$	1,303.58
(i) DM	DM	2,210.31
(i) GBP	£	1,135.97
(i) FRF	FF	15,301.08
(i) France Capital.	FF	12,140.90
INTER OPTIMUM		
(w) BEF/LUF	FB	75,483.00
(w) Multidevises DM	DM	2,070.32
(w) US$	$	1,042.47
(w) FRF	FF	10,819.05
INTER STRATEGIE		
(w) France.	FF	8,768.14
(w) Europe du Nord.	£	896.43
(w) Europe du Centre.	DM	1,812.42
(w) Europe du Sud.	ECU	870.97
(w) Japon.	Y	128,848.00
(w) Amerique du Nord	$	961.97
(w) Sud-Est Asiatique.	$	766.31
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	12.0392
(w) DM	DM	33.6894
(w) GBP	£	12.9554
(w) International Managed.	$	11.8644
INTER EQUITY		
(w) French Offer.	$	14.66
(w) Pacific Offer.	$	16.16
(w) North American Offer.	$	11.00
(w) European Class.	$	10.34
(w) Australia Class.	$	9.70
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	9.77
(w) Int'l Bond Fund (Sicav)	$	12.44
BANQUE INDOSUEZ		
(w) The Dragon Fund Sicav	$	94.63
(w) Asian Growth Fund	$	29.44
(w) Asian Income Fund	$	9.00
(w) Diverbond	SF	71.30
(m) Dual Futures Fd. Class A Units	$	111.06
(m) Dual Futures Fd. Class B Units	$	118.25
(m) Dual Futures Fd. Class C Units	$	105.32
(m) Dual Fut. Fd. Class D Units	$	106.08
(m) Galaxy Futures Fd Ltd	$	113.81
(d) Himalayan Fund	$	9.73
(d) Indosuez Hong Kong Fund	$	15.375
(w) Int'l Bond Fund	$	10.77
(w) IPNA-3	$	1128.00
(w) ISA Japan Reg. Gr. Fd.	Y	817.00
(w) Japan Fund	$	13.810
(d) Japan Warrant Fund	$	2.59
(w) Malacca Fund	$	13.78
(w) Managed Trust	$	14.04
(w) Manila Fund	$	6.73
(w) North American Fund	$	28.96
(d) Or. Vent. Tst. 09/01	$	37.325
(w) Pacific Gold 09/01	$	10.82
(w) Pacific Trust	HK$	19.225
(w) The Siam Fund	$	19.16
(w) Sino. & Malay. Trust	$	11.87
(w) Tasman Fund 04/01	$	3.440
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	970.55
(w) Daiwa LCF Rothschild	$	1,457.73
(w) Ecu D'Or	ECU	73.52
(w) Nippon Int'l Fund	ECU	11.10
(b) Pri-Tech	$	1,103.99
(b) Source Sicav	$	12.18
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Oblifest Currency Gen.	DM	118.39
(b) Oblifest Fixed Inc.	DM	102.82
(b) Eagle Fund	LF	8,149.00
(b) Europe Japan Fund	$	9.78
(b) Govemm. Sec. Fund	$	65.90
(w) Leicom	$	2,317.19
(b) Opportunities Fund	$	944.18
(b) Primo	$	542.46
(b) Primo fund	DM	28.67
(w) Rente Plus	SF	4,823.00
(r) Select. Horizon FF	FF	43,297.34
(b) Star Conv.Fund FL	FL	9,444.00
(b) Star Conv.Fund USD	$	94.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	72.11
(w) Intelsec Chf.	SF	1432.85
(w) Universal Intelbond	$	14.06
(w) Universal Intelsec	$	13.41
(w) Universal Intelbond	FF	104.49
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.98
(d) Non-$ Money Market	DM	33.63
(d) $ Bond	$	14.47
(d) Non-$ Bond	DM	31.26
(d) European Equities	$	9.44
(d) Global Equity	$	15.47
(d) Global Bond	$	15.25
(d) Global Bond & Equity	$	14.45
(d) Pacific Equities	$	9.63
(d) Prec. Metals/Min. Secs	$	3.71
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,248.48
(d) Fructilux-Obl.Euro	ECU	1,154.84
(w) Fructilux-Act.Fses	FF	5,459.97
(w) Fructilux-Act.Euro	ECU	1,040.85
(d) Fructilux court terme	FF	6,483.59
CALLANDER		
(w) Callander Emer. Gr.	$	98.48
(w) Callander F-Asset	$	78.67
(w) Callander F-Austria	AS	1,329.15
(w) Callander F-Spanish.	Ptas	7,159.00
(w) Callander Swiss Gr.	SF	114.98
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	86.57
(w) Capital Italia SA	$	36.11
CCF - GAMMA		
(w) CM Actibonds	$	37.54
(w) CM Global Growth	$	9.47
(w) Elysees Court Terme	FF	64,234.72
(w) Elysees Long Terme	FF	57,246.86
(w) Elysees Monetaire	FF	67,579.91
(w) EMF Sterlings (A & B)	£	578.04
(w) EMF Dutch Gul.(A&B)	FL	1,044.99
(w) EMF D-Mark (A&B)	DM	1,012.26
(w) EMF Ecu (A & B)	ECU	1,083.91
(w) EMF US Dollar (A & B)	$	1,145.84
(w) EMF Yen (A & B)	Y	100,404.00
(d) Europe Prest. Fd A	ECU	8.49
(d) Europe Prest. Fd B	ECU	9.98
(w) Euro. Smir Cos. Fd.A	ECU	12.12
(w) Euro. Smir Comp.Fd.B	ECU	12.12
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	132,408.30
(w) CFI Long Terme	FF	129,432.53
CIC GROUP		
(d) Oblicic Monetaire	FF	12,907.89
(d) Oblicic Court Terme	FF	13,742.96
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,441.30
(d) Citicurrencies Managed	$	125.14
(d) Citinvest Manag. Growth	$	1,182.98
(d) Citi.Mana.Growth Euro	ECU	976.62
(d) Citinvest Selector	$	820.26
(d) Citinvest Guardian $	$	1,083.70
(d) Citinvest Guard. Euro	ECU	1,083.22
(d) Citiport N.A Equity	$	142.83
(d) Citiport Jap. Equity	Y	5,809.00
(d) Citiport UK Equity	£	97.27
(d) Citiport IAPEC	$	113.48
(d) Citiport Cont.Euro. Eq.	ECU	116.94
(d) Citiport N.A.$ Bond	$	124.02
(d) Citiport Euro Bond	ECU	109.88
(d) Citiport AS.Pac.Bd.	Y	11,893.00
(d) Citiport German	DM	74.49
(d) Citiport French Eq.	FF	948.19
(d) Citiport Swiss	SF	75.36
(d) Citiport Eomec.	$	98.39
CITITRUST		
(w) US. $ Equities	$	197.02847
(w) US. $ Bonds	$	13.46811
(w) US. $ Money Market	$	13.84773
(w) Citiland	$	828.31727
(w) Citiperformance Pft S.A	$	9.44156
(w) Global Equities.	$	7.73000
(w) Global Money Market.	$	12.90000
(w) Global Bonds.	$	11.18000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27367		
(w) Bond: Dollar Med.Term	$	10.81
(w) Bond: Ecu Multicur.	ECU	10.12
(w) Equity: United Kingdom	£	7.16
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.09
(d) Actions Europeennes	ECU	13.75
(d) Actions Francaises	FF	96.03
(d) Actions Int. Div.	FF	95.21
(d) Actions Japon	Y	1,916.43
(d) Actions Nord-Am.	$	18.15
(d) Court Terme ECU	ECU	16.23
(d) Court Terme FRF	FF	108.79
(d) Court Terme USD	$	15.64
(d) Oblig. Europeennes	ECU	16.01
(d) Oblig. Francaises	FF	108.09
(d) Oblig. Int. Rendt.	$	16.44
(d) Oblig. Int. diversifiees	FF	105.22
(d) Oblig. Int.Div.Sensib.Red	FF	104.75
(d) Oblig. N. Americaines	$	15.56
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	67.50
(d) Bond Valor Swf	SF	98.28
(d) Bond Valor US-DOLLAR	$	112.49
(d) Bond Valor D-mark	DM	97.35
(d) Bond Valor Yen	Y	9,403.00
(d) Bond Valor £ Sterling	£	83.34
(d) Convert Valor Swf	SF	138.10
(d) Convert Valor US-DOLLR	$	178.99
(d) CS Fixed I 7% 1/96	SF	100.00
(d) CS Fixed I 8% 1/96	DM	100.00
(d) CS Fixed I 8 3/4% 1/96	ECU	100.00
(d) CSF International	SF	110.75
(d) Actions Suisses	SF	467.25
(d) Europa-Valor	SF	195.00
(d) Energie-Valor	SF	131.75
(d) Canasec	SF	477.00
(d) Ussec	SF	600.00
(d) Pacific-Valor	SF	116.75
(d) CS Eu. Blue Chips A	DM	215.84
(d) CS Eu. Blue Chips B	DM	216.84
(d) CS Gold Valor	$	125.14
(d) CS Ecu Bond A	ECU	92.62
(d) CS Ecu Bond B	ECU	128.30
(d) CS Euro Finance Fd.'A'	DM	194.12
(d) CS Euro Finance Fd 'B'	DM	194.72
(d) CS Europe Bond 'A'	DM	252.41
(d) CS Europe Bond 'B'	DM	274.12
(d) CS Gulden Bond A	FL	91.60
(d) CS Gulden Bond B	FL	114.26
(d) CS Hispano Iberia Fd 'A'	PTS	19,479.00
(d) CS Hispano Iberia Fd 'B'	PTS	19,479.00
(d) CS Money Market Fund	C$	1,058.15
(d) CS Money Market Fund	ECU	1,043.17
(d) CS Prime Bond 'A'	DM	91.15
(d) CS Prime Bond 'B'	DM	103.11
(d) CS Short-T. Bd DM A	DM	93.22
(d) CS Short-T. Bd DM B	DM	117.83
(d) CS Short-T. Bd $ A	$	97.99
(d) CS Short-T. Bd $ B	$	128.57
(d) CS Money Market Fund	$	1574.32
(d) CS Money Market Fund	DM	1354.62
(d) CS Money Market Fund	£	1798.83
(d) CS Money Market Fd Yen	Y	125,817.00
(d) CS Oeko-Protec A/B	DM	240.46
(d) CS Tiger Fund	$	331.66
CSFB FUND MGMT LTD (0481-713896)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	898.79*
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.43
+(d) Int'l Rentenfond	DM	69.83
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.564
(d) Capital	$	23.576
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.4393
(d) Short Term 'A' (Distr)	$	[illegible]
(d) Short Term 'B' (Accum)	$	1.0864
(d) Short Term 'B' (Distr)	$	0.7773
(w) Long Term	$	32.5818
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(938) 25 17 25		
(w) Elders Int.	SF	94.25
(w) Elders Aus.	AS	84.58
EQUIFLEX LIMITED		
(w) Europe A	FL	9.80*
(w) North America A.	FL	7.71*
(w) U.K. Small Co.	£	3.36
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	165,561.00
(w) Pacific Horizon Invt. Fd	$	1,748.53
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Vol.III Com.	$	38.14
(m) Fid.Amr.Val.IV	$	76.22
(d) Fid.Amer. Assets	$	121.75
(d) Fid.Australia Fund	$	13.28
(d) Balanced Port.Unhedged	$	10.04
(d) Balanced Port.hedged	$	10.17
(d) Conv Securities Pfl	$	8.53
(d) Discovery Fund	$	13.51
(d) Dollars Saving Trust	$	182.38
(d) Far East Fund	$	40.35
(d) Frontier Fund	$	20.17
(d) Global Ind Fund	$	72.20
(d) Global Selection Fd	$	11.64
(d) International Fund	$	33.04
(d) Orient Fund	$	92.71
(d) Pacific Fund	$	287.80
(d) Special Growth Fd	$	38.47
(d) World Fund	$	38.27
(d) New Europe Fund	$	9.70
FINAFUTURES FINLEY (BVI) Ltd		
(w) Portofolio (est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 119.27 Red	$	179.08
(w) Gaia Hedge II $ 257.49 Red	$	254.38
(w) Gaia Hedge III $ 78.85 Red	$	76.96
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.415
(d) Canadian fund	Can$	0.7981
(d) British	£	2.361
(d) European Fund	DM	4.766
(d) Eastern European Fd	DM	4.176
(d) Asia Pacific Fd	$	1.867
(d) Japan Fund	Y	534.4
(d) Australasian Fund	$	0.2883
(d) Global Resources Fund	$	0.7146
(d) Emerging Markets Fund	$	0.8634
(d) International growth	$	2.665
(d) Sterling Bond	£	1.096
(d) E.C.U. Bond Fund	ECU	0.9727
(d) International Bond	$	1.561
(d) US$ Deposit	$	1.862
(d) Sterling Deposit	£	1.016
(d) French Franc Deposit Fd	FF	10.79
(d) Sw. Fr. Deposit	SF	5.280
(d) DM Deposit	DM	5.314
(d) Yen Deposit	Y	528.1
(d) Austr.Dollar Dep. Fd	A$	1.115
(d) Global Conv. Bond Fd	$	16.48
GARTMORE INDOSUEZ FUNDS 09/01/91		
TEL: (352) 46.54.24.470		
FAX: (352) 46.54.23.470		
EQUITY PORTFORLIOS		
(w) North America	$	1.91
(w) Switzerland	CHF	2.43
(w) Europe	ECU	0.96
(w) Japan	YEN	227.00
(w) Singapore/Malaysia	SGD	4.93
(w) Pacific	$	1.94
(w) Natural Resources	$	1.93
(w) International	$	1.96
BOND PORTFOLIOS		
(w) Dollar Bond	$	2.08
(w) Deutsche Mark Bond	DM	5.00
(w) Global Bond	$	2.01
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	811.43
(w) Scottish World Fund	£	161.6060
(w) State St. American	$	260.57
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.29
(d) Capital Rentinvest	$	144.59
(d) Rentinbel Distr.	LF	9,054.00
(d) Rentinbel Cap.	LF	11,476.00
GAM ANLAGEFONDS AG.		
POB 144. 8034 Zurich Tel.41-1-2514448		
(d) GAM (CH) America	SF	1177.00
(d) GAM (CH) Europe	SF	72.00
(d) GAM (CH) Mondial	SF	1123.00
(d) GAM (CH) Pacific	SF	1800.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	793.00
GENESEE FUND LTD. 31/12/90		
(w) (B) Genesee Short	$	107.29
(w) (C) Genesee Opportunity	$	98.11
(w) (E) Genesee Balanced	$	108.02
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	221.08
(w) GAMerica Inc	$	203.80*
(w) GAM Australia Inc.	$	106.46*
(w) GAM Asean Inc.	$	149.16*
(w) GAM Bond Fund Inc U.S Ord.	$	113.97
(w) GAM Bond Fund Inc U.S Spe.	$	127.37
(w) GAM Bond Fund Inc.	SF	77.77
(w) GAM Bond Fund Inc.	£	185.96
(w) GAM Bond Fund Inc.	DM	88.27
(w) GAM Bond Fund Inc.	Y	11,355.00
(w) GAM Boston Inc	$	241.33
(w) GAM Europe Fund	$	83.73
(w) GAM European Inc.	$	93.65*
(w) GAM Franc-Val Inc.	SF	155.33
(w) GAM France Inc	FF	1,119.24
(w) GAM Global Fund	$	102.65*
(w) GAM High Yield Inc.	$	79.50
(w) GAM Hong Kong Inc.	$	190.72*
(w) GAM International Inc.	$	128.68*
(w) GAM Japan Inc.	$	559.75*
(w) GAM Money Mkts. Fund	$	100.29*
(w) GAM Money Mkts. Fund	£	108.54
(w) GAM Money Mkts. Fund	SF	100.29
(w) GAM Money Mkts. Fund	DM	100.29
(w) GAM Money Mkts. Fund	Y	10,029.00
(w) GAM Mlti-Mast Deferred Cl	$	101.59
(w) GAM Mlti-Mar Fd Inc Gen Eq	$	102.31
(w) GAM Mlti-Mar Fd Inc Alloc.	$	103.91
(w) GAM Mlti-Mar Fd - Trading	$	112.95
(w) GAM North America Fund	$	99.91
(w) GAM Pacific Basin Fund	$	120.45
(w) GAM Pacific Inc.	$	301.20
(w) GAM Restr. Fd. Inc.	$	120.98
(w) GAM Selection Inc.	$	347.49
(w) GAM Singapore/Malay Inc	$	271.93*
(d) Gam Sterling Special Bd.Fd	£	108.65*
(w) GAM Swiss Fr Spec Bd Fd	SF	81.26
(w) GAM Univ. D-Mark Accu.	DM	101.81
(w) GAM Univ. D-Mark Income	DM	101.01
(w) GAM Universal Accumul.	$	103.13
(w) GAM Universal Income	$	103.13
(w) GAM Value Inc.	$	78.78
(w) GAM Worldwide Inc	$	382.19*
(w) GAM Tyche S.A. Class A	$	187.25
(w) GAM Universal (Sw) Inc.	SF	87.51
(w) GAM U.S. Inc.	$	156.53
(w) GAM Whitehorn Fund Inc.	$	132.93
(w) GAM ut Inc.	$	422.79
(w) GSAM Composite Inc.	$	226.16
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	41.52
(d) G.T. Asia Fund	$	15.76
(d) G.T. Australia Fund	$	21.38
(d) G.T. Berry Japan Fund	$	26.73
(w) G.T.Biotech./Health Fund	$	12.69
(w) G.T. Bond Fund	$	16.89
(w) G.T. Britain Fund	£	4.74
(w) G.T. Deutschland Fund	$	12.15
(w) G.T. Dollar Fund	$	17.18
(d) G.T. Europe Fund	$	28.83
(w) G.T. Emerging Mkts Fund	$	7.71
(w) G.T. Euro. Small Cos. Fund	$	31.10
(w) G.T.Global Small Cos.Fund	$	15.02
(d) G.T.Global Techno. Fd	$	14.42
(d) G.T. Hong Kong Fund	$	26.64
(d) G.T. Honshu Pathfinder	$	10.06
(d) G.T. Investment Fund	$	12.81
(w) G.T. Japan OTC Stocks Fund	$	9.13
(w) G.T. Japan Sml Co.Fd	$	14.10
(w) G.T. Korea Fund	$	5.40
(w) G.T. Nat Res. Fd Gold Class	$	4.81
(w) G.T. Newly Ind. Countr. Fd	$	24.46
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Int Bd Pfl.	$	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	33.36
(d) G.T. U.K. Small Companies	£	7.19
(w) G.T. U.S. Small Companies	$	12.44
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Gibl Pfl UK Equity	£	8.49
(d) H. S. Gibl Pfl UK Sm.Co.Eq.	£	9.82
(d) H. S. Gibl Pfl N.Amer. Eq.	$	8.40
(d) H. S. Gibl Pfl US Sm.Co.Eq.	$	8.99
(d) H. S. Gibl Pfl Pac.Bas.Eq.	$	9.23
(d) H. S. Gibl Pfl Jap. Eq.	Y	678.00
(d) H. S. Gibl Pfl Euro Eq.	DM	7.86
(d) H. S. Gibl Pfl St.Fix.Int.	£	10.06
(d) H. S. Gibl Pfl Eu.Fix.Int.	DM	9.21
(d) H. S. Gibl Pfl Gibl. Eq.	$	9.03
(d) H. S. Gibl Pfl Gibl. Bond	$	10.14
(d) H. S. Gibl Pfl Gibl. Mgd.	$	9.26
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.23
(d) CSF (Balanced)	SF	22.87
(d) European Equity Fund	DM	15.46
(d) Intml. Bond Fund	$	13.11
(d) Int. Currency U.S.Manag'd	$	29.04
(d) ITF Fd (Technology)	$	13.89
(d) O'Seas Fd (N. AMERICA)	$	30.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	89.47
(w) Iam Bonds Fund Div.	FF	512.28
(w) Iam Bonds Fund-France	FF	422.68
(w) Iam Bonds Fund-Deutschl	DM	227.06
(w) Iam Bonds Fund-Japan	Y	10,597.00
(w) Iam Bonds Fund-Switz.	FS	142.63
(w) Iam Bonds Fund-Europe	ECU	104.32
(w) Iam Europe global	ECU	74.40
(w) Iam Europe Inxe	ECU	81.46
(w) Iam Europe 90/10	ECU	100.48
(w) Iam Europe 1992	ECU	84.38
(w) Iam Europe du Sud	ECU	88.82
INTERSELEX GROUP		
(d) Int.America Fund	$	15.46
(d) Int.Belgo Fund	BF	2,571.00
(d) Int.Europa Sicav	LF	5,191.00
(d) Int.Pacific Fund	$	981.30
(d) Int.World Fund	$	82.47
INVESCO MIM INT'L,POB 271, Jersey		
(d) Amer. Inc. & Growth	$	1.240*
(d) Asia Super Growth Fund	$	10.20
(d) Dollar Man.Curr	$	14.62*
(d) Dollar Man. Port	$	1.986
(d) Gold & Prec. Metals	$	0.805*
(d) Gtd. N.W. 1994	$	7.89
(d) Int.High Income	$	2.514*
(d) Japan Dollar Perf. Fd	$	2.839
(d) Jersey Gilt	£	0.1767
(d) Nippon Warrant Fund	$	8.25
(d) Okasan Global Strat	$	13.08
(d) Pioneer Markets	£	2.191
(d) Sterling Man.Port	£	1.427
(d) Sterling Man. Curr.	£	16.88
(d) U.K. Growth	£	0.918*
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	47.60
(w) Class B (Global Equity)	$	10.58
(w) Class C (Global Bond)	$	12.01
(w) Class D (Ecu Bond)	ECU	9.99
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F ASEAN Trust	$	19.21
(d) J.F Far East. Wrnts Trust	$	6.56
(d) J.F Hong Kong Trust	$	71.90
(d) J.F Japan Trust	Y	13,721.00
(d) J.F Japan Sm. Co. Trust	Y	57,335.00
(d) J.F Malaysia Trust	$	8.60
(d) J.F Pacific Income Trust	$	72.49
(d) J.F Thailand Trust	$	10.10
(d) J.F Gtb Convertibles Trust	$	10.89
JULIUS BAER GROUP		
(d) Baerbond	SF	849.00
(d) Conbar	SF	1,632.00
(d) D-mark-Baer Bond Fd	DM	777.00
(d) Dollar-Baer Bond Fd	$	1,154.00
(d) Emerging Europe Fund	DM	82.75
(d) Europe Bond Fund	ECU	105.10
(d) Equibaer America	$	1,426.00
(d) Equibaer Europe	SF	1,348.00
(d) Liquibaer	$	1,945.00
(d) Stockbar	SF	1,421.80
(d) SFR-BAER	SF	980.00
(d) Swissbar	SF	1,818.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,582.53
(b) Int'l Guaranteed Fd	$	1,048.44
(b) Stonehenge Ltd.	$	1,366.29
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.38
(d) European Fund	ECU	1.51
(d) International Fund	ECU	1.36
(d) Japanese Fund	ECU	1.40
(d) Kansallis World Fd.	FM	8.52
(d) North American Fund	ECU	1.42
(d) Pacific Fund	ECU	1.11
LIPPO ASIA LIMITED		
(w) Java Fund	$	8.11
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073332/ext. 3294		
+(w) Lloyds Int'l Dollar	$	107.40
+(w) Lloyds Int'l Europe	SF	156.50
+(w) Lloyds Int'l Growth	SF	164.80
+(w) Lloyds Int'l Income	SF	243.58
+(w) Lloyds Int'l N. America	$	151.80
+(w) Lloyds Int'l Pacific	SF	190.20
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.15
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(d) Global Mint Gtd.Fund.Ltd.	$	184.64
(m) Mint Limited - Ordinary	$	45.85
(m) Mint Limited - Income	$	15.19
(m) Mint Gtd Ltd - Spec Issue	$	22.67
(m) Mint Gtd Ltd - Series A	$	24.49
(m) Mint Gtd Ltd - Nov 1993	$	21.90
(m) Mint Gtd Ltd - Jan 1994	$	17.75
(m) Mint Gtd Ltd - Dec 1994	$	15.59
(m) Mint Gtd Ltd - Aug 1995	$	12.74
(m) Fbme Mint Gtd Plc	$	120.60
(m) Mint Sp Res Ltd (BNP)	$	122.21
(m) Newcastle Guaranteed Ltd	$	12.10
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.80
MERRILL LYNCH		
US FEDERAL SEC.FUND		
(d) Category A	$	
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.11
(d) Multi-Curr. Bond Port.cl.	$	16.64
(d) U.S.A Income Portfolio	$	9.37
(d) US Federal Securities	$	9.75
(d) World Nat Res Pfl. Share A	$	10.76
(d) World Nat Res Pfl. Share B	$	10.64
M.LYNCH MLT.NAT'L INV.PFL		
GLOBAL CURRENCY BOND SERIES		
(d) Australian Dollar Pfl.		
(d) Category A	$	12.64
(d) Canadian Dollar Pfl.	C$	
(d) Category A	C$	10.78
(d) Category B	C$	10.77
(d) Deutschmark Portfolio		
(d) Category A	DM	10.09
(d) Category B	DM	10.07
(d) Pound Sterling Portfolio		
(d) Category A	£	11.22
(d) Category B	£	11.20
(d) US Dollar Portfolio		
(d) Category A	$	11.54
(d) Category B	$	11.53
(d) Yen Portfolio		
(d) Category A	Y	1,031.00
(d) Category B	Y	1,029.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.27
(d) Class B	$	8.09
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.47
(d) Class B	$	9.43
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl.A.	$	8.97
(d) Euro Equity PFL Cl.B.	$	8.94
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.47
(d) Class B	$	8.39
MIMARBEN		
(w) Class A	$	177.48
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	0.86
(w) NMB Dutch Fund	FL	34.50
(w) NMB Real Estate Fund	FL	38.40
(w) NMB Euromix Fund	LF	2,165
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	7.86
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.06
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.01
(w) Dollar Medium Term	$	18.24
(w) Dollar Long Term	$	15.28
(w) Japanese Yen	$	24.05
(w) Poud Sterling	£	17.17
(w) Deutsche Mark	DM	13.03
(w) Dutch Florin	FL	13.15
(w) Dutch Florin Multi.	FL	10.78
(w) HY Euro. Currencies	ECU	10.72
(w) HY Euro.Curr.Divi.Pay.	ECU	9.75
(w) Swiss Franc	SF	10.44
(w) Swiss Franc Divi. paying	SF	10.03
(w) US Dollar Short Term.	$	10.73
(w) Swiss Multicurrency	SF	11.86
(w) European Currency	ECU	16.11
(w) Convertibles	$	10.66
(w) French Franc	F	108.17
(w) Swiss Multi-dividend	SF	8.51
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47238274		
(w) Finsbury Group	$	113.19
(w) Olympia Securite	$	103.33
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	177.07
(w) Winch.Hld.-Int.Madison	ECU	1,042.13
(w) Winch.Hold.-Intl.SerD	ECU	1,324.94
(w) Winch.Hold.-Intl.SerF	ECU	1,219.91
(w) Winchester Hold.-US$	$	16.33
(w) Winch.Reser.Multi.Gvtd	$	13.90
(m) Winch.Fut.Divers.	$	16.18*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	93.15
(d) Europar	SF	523.50
(d) Luxor	$	8.71
(d) Moneyflow	LF	10,032.00
(d) Parinter Fund	$	280.70
(d) Par US Treas. Bond 'CL B'	$	150.97
(d) Europhenix	ECU	165.28
(d) Parinter Bond Fund	$	13.56
(d) Paribas-Rente 'A'	LF	1,205.00
(d) Paribas-Rente 'B'	LF	1,392.80
(d) Parvest Obli-Franc 'A'	$	1,370.52
(d) Parvest Obli-Franc 'B'	$	1,370.52
(d) Parvest Obli-Sterling	£	111.77
(w) Parvest Obli-DM 'A'	DM	1,282.15
(w) Parvest Obli-DM 'B'	DM	1,341.40
(w) Parvest Obli-Dollar 'A'	$	1,191.84
(w) Parvest Obli-Dollar 'B'	$	1,394.24
(w) Parvest Obli-Yen 'A'	Y	110,526.00
(w) Parvest Obli-Yen 'B'	Y	120,413.00
(w) Parvest Obli-Gulden 'A'	FL	987.41
(w) Parvest Obli-Gulden 'B'	FL	1,132.16
(w) Parvest	SF	376.27
(w) Parlapan	Y	2,365.00
(w) Parsuisse	SF	1,158.87
(w) Obligestion	SF	87.58
PERMAL GROUP		
(b) Drakkar Growth	$	1,876.23
(b) EuroMir (ECU) Ltd.	ECU	847.83
(b) Media Ltd.	$	778.53
(b) Nascal Ltd	$	1,579.79
(w) Updyke Ltd	$	292.00
(b) Value N.V.	$	1,750.34
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	27.85
(w) Asian Selection Fd N.V.	FL	41.58
(w) DP Amer. Growth Fd N.V.	$	34.77
(w) Eur. Growth Fund N.V.	FL	52.08
(w) Japan Diversified Fund	$	41.36
(w) Leveraged Cap Hold	$	326.81
(w) Tokyo Pac. Hold. N.V.	$	205.03
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
(d) Prism Futures Fund (EFF)	$	346.65
(d) PTJ	$	109.78
(d) RAINBOW	$	122.30
(d) CONQUEROR	$	89.21
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.48
(w) Putnam Em. Info. Sc. Tr	$	14.20
(d) Putnam Glob. High Growth	$	11.42
(d) Putnam High Inc.GNMA Fd	$	9.30
(d) Putnam Int'l Fund	$	18.76
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	84.90
(d) Rolinco	FL	78.90
(d) Rorento	FL	60.50
(d) Rodamco	FL	54.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	149.61
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.592
+(w) RBC Canadian Fund Ltd	C$	12.66
+(w) RBC European Fund	$	11.97*
+(w) RBC Far East&Pacific Fd	$	37.08
+(w) RBC Int'l Capital Fd	$	49.48
+(w) RBC Int'l Bond Fund Ltd.	$	13.97*
+(w) RBC Man.Currency Fd	$	41.85
+(w) RBC North Amer. Fd	$	13.76
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	101.77
(w) Rep.(Gnsey) Dol.Inc.td	$	9.94
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.41
(w) Equity Intl Inc	$	11.24
(w) Equity Global	$	1.10
(w) Equity For East	$	1.75
(w) Equity Gold	$	0.67
(w) Equity Japan	Y	103.00
(w) Equity Nordic	$	1.23
(w) Equity U.K.	£	1.09
(w) Equity Continental Europe	$	1.23
(w) Equity Mediterranean	$	0.96
(w) Equity North America	$	1.17
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	9.32
(w) Bond Intl Inc	$	7.19
(w) Bond Sweden	SEK	11.28
(w) Bond Dollar	$	1.09
(w) High Income Acc	$	1.29
(w) High Income Inc	$	1.04
(w) Multicurrency	$	1.35
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.77
(w) SF Bonds B Germany	DM	22.52
(w) SF Bonds C France	FF	92.70
(w) SF Bonds D Switz.	SF	29.65
(w) SF Bonds E G.B.	£	9.10
(w) SF Bonds F Japan	Y	1,457.00
(w) SF Bonds G Europe	ECU	12.89
(w) SF Bonds H World Wide	$	13.39
(w) SF Bonds J Belgium	BF	409.00
(w) SF Eq. K North America	$	12.34
(w) SF Eq. L W. Europe	ECU	11.22
(w) SF Eq. M Pacific Basin	Y	1,324.00
(w) SF Eq. N France	FF	70.80
(w) SF Eq P Growth Countries	$	11.30
(w) SF Equities Q Gold Mines	$	9.95
(w) SF Equities R World Wide	$	11.52
(w) SF Short Term S France	FF	127.01
(w) SF Short Term T Eur.	ECU	12.43
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	877.27
(w) S.I.F. FR. Capital	FF	877.27
(w) S.I.F. U.S. Distrib.	$	143.10
(w) S.I.F. U.S. Capital	$	143.10
(w) S.I.F. Jap. Distrib.	Y	12,672.00
(w) S.I.F. Jap. Capital	Y	12,672.00
(w) S.I.F. G.B. Distrib.	£	77.37
(w) S.I.F. G.B. Capital	£	77.37
(w) S.I.F. World Distrib.	$	127.39
(w) S.I.F. World Capital	$	127.39
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	108.87
(w) SAM STRATEGY Inc.	$	100.00
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Nestonc Maritime Fund	$	7.25
(b) SHB Bond Fund	$	48.50
(w) Svenska Select.Fd Intl Sh.	$	46.19
(w) Svenska Select.Fd America Sh	$	10.99
(w) Svenska Select.Fd Pacif.Shares	$	4.07
(w) Svenska Select.Fd Germany	DM	8.14
(d) Svenska Sel.Fd Intl Bd.Sh	$	11.62
(w) Svenska Select.Fd Japan	Y	497.93
(d) Svenska Sel.Fd Nordic Shs	$	9.69
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.92
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	361.74
(d) AngloValor	£	149.10
(d) Asia Portfolio	SF	408.19
(d) Convert Bond Selection	SF	84.52
(d) Dollar Bond Selection	$	140.31
(d) D-Mark Bond Selection	DM	108.49
(d) Ecu Bond Selection	ECU	101.76
(d) Florin Bond Selection	FL	112.84
(d) FrancoValor	FF	1,419.35
(d) GermaniaValor	DM	416.29
(d) Gold Portfolio	$	282.46
(d) ItalValor	Lit	362,534.00
(d) Iberia Valor	Pts	39,737.00
(d) Japan Portfolio	Y	27,045.00
(d) SBC DM Short A/B	DM	1,022.91
(d) SBC Eco MMF.	ECU	2,849.49
(d) SBC Euro Stock	ECU	135.00
(d) SBC £ MMF.	£	2,161.38
(d) SBC Yen MMF.	Y	520,583.00
(d) SBC US$ MMF.	$	4,355.30
(d) SBC 100 Index Fund	SF	873.00
(d) SBC Str Bond A	SF	1,018.30
(d) SBC Str Bond B	SF	1,059.46
(d) Sterling Bond Selection	£	110.59
(d) Sw. Foreign Bond Selec	SF	108.75
(d) Swissvalor	SF	299.00
(d) Universal Bond Select.	SF	68.08
(d) UniversalFund	SF	87.92
(d) Yen Bond Selection	Y	11,117.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.27
(d) Class A-2	$	8.56
(d) Class A-3	$	8.40
(d) Class B-1	$	8.08
(d) Class B-2	$	8.83
(d) INCOME PORTFOLIO		
(d) Class A	$	10.79
(d) Class B	$	10.76
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd. cl. D Units	$	106.08
(m) Galaxy Futures Fd. Ltd.	$	113.81
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	1.56
(d) Pacific Invt. Fd. S.A.	$	7.82
(d) Pac.Invt. Fd. SA	DM	22.81
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.23
(d) Pac.Invt. Warrants Fd.S.A.	£	2.82
(d) Thornton HK & China	$	13.59
(d) Thornton Japan Fund Ltd	$	24.57
(d) Thornton Orient.Inc. Fd Ltd	$	19.77
(d) Thornton Phil. Redev. Fd	$	17.81
(d) Thornton Tiger Fund Ltd	$	25.88
(d) Ther.Lift. Dragons Fd Ltd	$	18.05
(d) Eastern Crusader Fund	$	7.99
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.61
(d) Malaysia	$	8.15
(d) Indonesia	$	7.22
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	11.43
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	108
(d) British Lion	p	105
(d) International	p	105
(d) Japan	p	97
(d) High Yield	p	109
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	40.64
(d) Eurobond	$	31.37
(d) Mortgage	C$	14.57
(d) Overseas	$	23.46
(d) Tiger	$	35.54
(d) High Yield Bond	£	82.4
(d) Marunouchi	£	80.5
(d) Far Eastern	$	458.70
(d) Gilt	£	557.88
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	£	238.10
(d) Wall Street	$	208.10
(d) Hl Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	937.87
(d) M-FUND	SF	955.01
(d) E-FUND	SF	478.08
(d) J-FUND	SF	308.47
(d) M-Distribution	SF	98.86
(d) UBZ Euro-Income Fund	SF	9.29
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	31.50
(d) Bond-Invest	SF	57.75
(d) Brit-Invest Shares	SF	625.00
(d) D-Mark-Invest Bds	DM	191.80
(d) Dollar-Invest Bds	$	109.90
(d) ESPAC Spanish sh	SF	151.00
(d) Eurit	SF	270.00
(d) Fonsa Swiss Sh.	SF	165.00
(d) Francit Shares.	SF	145.00
(d) Germac Shares.	SF	190.00
(d) Globinvest Shares.	SF	84.50
(d) Gold Invest Shares.	SF	188.50
(d) Holland-Invest Sh.	SF	197.00
(d) Itac Shares	SF	157.00
(d) Japan-Invest Sh.	SF	1,045.00
(d) Sima (stock price)	SF	225.50
(d) Skandinavien-Invest	SF	177.00
(d) UBS Money Mkt Inv.	$	1,015.56
(d) Yen-Invest Bonds.	Y	79,825.00
UNION INVESTMENT Frankfort		
(d) Unirenta	DM	34.40
(d) Unifonds	DM	30.80
(d) Unirak	DM	70.90
(d) Unizins	DM	103.50
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	7.82
(d) Univers Sav Equity	C$	9.51
(d) Univers Sav Global	C$	4.80
(d) Univers Sav Pacific	C$	7.56
(d) Univers Sav Nat. Res	C$	4.48
Other Funds		
(r) Acticrolssance	$	522.16
(d) Actifinance Intl	$	1,095.71
(d) Actifutures Ltd	$	1,387.36
(w) Actiestion	FF	1,301.31
(w) Activest Intl	$	22.69
(d) Amvabel	FL	59.50
(w) Aquila International Fund	$	240.20
(b) Ariane	$	4,101.94
(d) Asia Oceania Fund	$	8.88
(m) Associated Investors Inc.	$	728.30
(b) Atlantic Fund	$	87.74
(d) Atlas Fund	SF	69.62
(r) Australia Fund	$	15.15
(w) Balfour Maclaine Series 1	$	1,005.90
(w) BDD Inv Fund-Ecu Bd	ECU	5,384.48
(w) BEM International	$	5.85
(w) Bergen Int'l Fund.	$	11.30
(w) Bondselex-Issue Pr.	SF	103.08
(m) Cal Futures 1998 Fd. Ltd	$	27.82
(m) J Capel guaranteed Fund	$	10.00
(w) CMI Investment Fund	$	1,467.60
(d) CB German Index Fund	DM	105.98
(w) CFE Futures Fund N.V	$	93.09
(m) Cleveland Offshore Fd.	$	19.97
(w) Columbia Securities	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	15.52
(w) Convert. Fd. Int'l B Certs	$	52.25
(w) Cumber Intl N.V.	$	182.37
(w) Daiwa Japan Fund	Y	6,423.00
(w) D.G.C.	$	196.42
(d) D. Witter Wld Wide Ivt Tst.	$	23.76
(d) Dreyfus America Fund	$	16.43
(w) Dumenil Amerique	$	1,022.72
(w) Dumenil Asie Pacifique	$	1,022.72
(w) Dumenil Bonds Plus	$	1,157.99
(w) Dumenil Europe	ECU	1,022.33
(w) Dumenil France	FF	6,192.54
(w) Dumenil Opportunit	$	1,022.72
(w) Dumenil Arbitrage Fd NV	$	628.08
(d) Emi Germ. Ind Plus(A)	DM	77.35
(d) Emi Germ. Ind Plus(B)	DM	77.35
(d) Emi France Ind Plus(A)	FF	734.49
(d) Emi France Ind Plus(B)	FF	734.49
(d) Emi Uk Index Plus (A)	£	86.23
(d) Emi Uk Index Plus (B)	£	86.23
(d) Emi Belg. Index Plus(A)	BF	7,248.00
(d) Emi Belg. Index Plus(B)	BF	7,248.00
(w) Esprit Sicav	ECU	1,049.22
(w) Espir. Sto Inv M Sth Eur Fd	$	10.25
(d) EURASUD	FF	921.38
(d) Europe Obligations	ECU	76.46
(d) Europe 1992	$	9.44
(m) Fatum Fund	$	786.59
(w) Fairfield Int'l Ltd.	$	146.10
(w) Fairfield Sentry Ltd.	$	205.10
(w) Fairfield Strat. Ltd.	$	58.60
(m) First Eagle Fund	$	33,688.60
(m) First Frontier Funds	$	87.36
(w) F.I.T. Fund ff	FF	117.15
(w) F.M.P. Portfolio	$	8.4953
(d) Fonditalia	$	76.58
(d) FL Trust Switzerland	SF	78.58
(w) Fondselex Issue Pr.	SF	149.95
(d) Force Cash Frf Sicav	FF	15,581.72
(d) Force Cash DM Sicav	DM	5,150.86
(d) Force Cash US $ Sicav	$	3,079.60
(d) Force Cash Ecu Sicav.	ECU	2,409.73
(d) Foreafund Limited	$	9.80
(w) Formula Selection Fd.	SF	60.56
(d) Frankl-Trust Eff. Fd	DM	138.96
(d) Frankl-Trust Interzins	DM	38.44
(m) Gems Progressive Fd Ltd.	$	1,715.25
(w) George V INV. BOND F.	$	23.95
(m) German Sel. Associates	DM	1,580.81
(d) Green Line France	FF	570.43
(w) Hasenbichler Com. AG	$	1,315.08
(w) Hausmann Hidgs. N.V.	$	322.09
(d) Herdsch T.F	SF	10,367.00
(w) Hestia Funds	$	133.36
(w) Horizon Fund	$	2,001.39
(w) Ibex Holdings Ltd.	SF	155.31
(w) IFDC Japan Fund	Y	26,876.00
(r) ILA-IGB	$	4.76
(r) ILA-IGS	$	8.09
(m) IncAmerica N.V.	$	14.61
(m) IncAsia N.V.	$	9.46
(w) Inpremet	$	10.96
(m) Interface Fund Ltd.	$	158.55
(d) Interfund SA	$	43.49
(w) Intermarket Fund	$	466.18
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	2,421.43
(d) Investa DWS	DM	63.25
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	9,530.00
(w) Japan Pacific Fund	$	191.95
(w) Japan Res.Growth F.	Y	837,011.00
(w) Japan Selection Fund	$	224.06
(d) JJ Placement	FF	12,381.12
(w) JWH Worldwide Fund	$	9.37
(w) Kenmar L/C	$	10.86
(d) Kenmar Guarantee	$	11.24
(w) Kenmar Intl - B	$	11,928.00
(m) Key Hedge Fund Inc.	$	106.43
(w) Kleinwort Bens. Jap. Fd.	$	180.66
(d) KML-II H.Yield 09/01/91	$	479.61
(w) Korea Growth Trust	$	22.47*
(w) LACO International	$	5.95
(w) Leumi Val.Francaises.	FF	934.22
(m) London Portfolio G'td. I.	$	87.38
(m) London Portfolio G'td. II.	$	8.63
(w) Luxfund	$	111.28
(m) Lynx Sel.Holdings	SF	118.74
(m) Maritime Fund Intl Ltd	$	1,019.45
(w) Mat Growth USCF	$	9.39
(w) Mat Growth ESCF	DM	18.55
(w) MBE Japan Fund	LF	1,842.00
(m) MCM Intl. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,873.36
(w) ML.Morgens Ly H.Y.Inv.NV	$	8.58
(d) Mediolanum Sel. Fd.	$	36.22
(d) NCA FUND	$	9.81
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	173.58
(m) NMT Citadel Bond	SF	112.40
(m) NMT Nastec Portfolio s/s.	$	118.82
(d) NM Inc. & Growth Fund	$	14.42
(d) Nomura-Cap Inf Eq Fd	$	13.23
(d) Nordmix	Lit	10,737.00
(m) Nova Plus Fund I Ltd.	$	1,058.00
(w) Noveurope	ECU	2,454.74
(m) NSP F.I.T. Ltd	$	292.56
(m) Oppenheimer U.S.Arb.	$	123.67
(w) Optimum Fund	$	1,172.75
(m) Overlook Performance	$	1,457.27
(d) Pacific Nies Fund	$	6.06
(d) PAM Futures Trad.	$	422.59
(w) Pancurri Inc.	$	174.69
(m) Paragon Fund Limited	$	10.27
(w) Plurivest International	FF	107.26
(d) Precision Fund Ltd.	$	100.00
(w) Prosp. I.H.Inc.P.F 04/01/91	$	3.34
(w) Puget-Mahe Barclays Poc.	$	164.87
(w) Quantum Fund N.V.	$	16,063.57
(d) SAGA Ameriques	FF	685.59
(d) SAGA Court Terme	FF	1,202.33
(d) SAGA France Sicav	FF	413.43
(d) SAGA Long T.Capital.	FF	1,094.56
(d) SAGA Opportunites	FF	653.23
(d) SAGA Premiere	FF	1,178.03
(d) SAGA Pacifique	FF	1,057.71
(w) Samurai Portfolio	SF	227.70
(d) Sanyo Kle.Spain Fd	$	9.58
(d) Sarakreek Holding n.v.*++	$	17.50
(d) Saturn Fund	$	1,168.70
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.46
(m) SCI/Tech. SA Luxembourg	$	21.09
(m) Securfund 2000 Ltd.	$	5.00
(w) SP International S.A.	$	6,257.82
(m) SLH Guar. F.F.I.	$	1,087.49
(d) Strat Int'l Gold Fund S.A	$	4.96
(w) Techno Growth Fund	SF	47.11
(d) Templeton Glob Inc.	$	9.78*
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C)Jap.ld Sicav	$	11.77
(w) Transpacific Fund	Y	25,344.00
(d) Triton Offshore Class A	$	701.43
(d) Triton Offshore Class B	$	659.65
(d) Tudor B.VI Futures,LTD	$	7,445.77
(d) Turquoise Fund	$	214.51
(w) Tweedy,Browne n.v.Cl.A	$	3,223.06
(w) Tweedy,Browne n.v.Cl.B	$	1,509.77
(m) Tweedy,Browne (U.K.) n.v.	$	1,186.09
(d) Unico Inv.Fund	DM	67.44
(d) Unico Equity.Fund	DM	54.91
(d) Uni Bond Fund	ECU	1,629.20
(r) Uni Capital Fund	ECU	1,156.58
(m) Unitrad FF	FF	11,075.06
(m) Unitrad SF	SF	1,091.41
(m) Unitrad $US	$	1,075.05
(d) Univers Bonds	DM	136.28
(w) Vanderbilt Assets	$	14.35
(m) Victor Futures Fund	$	224.00
(d) Victoria Holdings Limited	$	108.00
(w) Willer Asian Fund	$	10.16
(w) Willerbond Capital	$	15.50
(d) World Balanced Fund S.A.	$	11.86
(w) Worldwide Securities	$	35.22
(w) Worldwide Special	$	788.73
(m) Zweig Int'l Ltd	$	5/510,173.00

For investment information read THE MONEY REPORT every Saturday in the IHT

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - redeemed earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

American Goes the Distance, Wins World Swim Marathon

Compiled by Our Staff From Dispatches

PERTH, Australia — After swimming for more than five hours along the jelly-fish infested Swan River, American Chad Hundeby emerged stung but triumphant on Thursday.

"There's a lot of people who think we're a little insane, but there's a reason for everything," he said after winning the men's marathon title at the World Swimming Championships.

Hundeby, 19, finished first in the 46-swimmer field, capturing the first official marathon-swim world title by covering the 25-kilometer course in 5 hours, 1 minute, 45.58 seconds. The race was only the third time Hundeby has gone 25 kilometers.

He finished more than 90 seconds ahead of silver medallist Sergio Chariandini of Italy, with Australia's David O'Brien third. Jay Wilkinson, the American long distance swimmer of the year, finished fifth.

Australian Shelley Taylor-Smith, swimming in her hometown, won the women's event by more than four minutes over Americans Martha Jahn (5.25:16.67) and Karen Burton (5.25:16.67).

Also Thursday, the United States blew a four-goal lead in the last quarter as it tied Hungary, 9-9, in men's water polo. The tie put the Americans in the medal round and clinched an Olympic spot for 1992.

The top six teams in the world championships qualify for the Summer Games, with the semifinalists and the top two teams from the losers' bracket moving on to Barcelona. The remaining two teams in the Olympic field must qualify.

The distance swimming was the only final on Thursday at the World Swimming Championships. The United States reached the rest day leading the men's point standings and narrowly trailing Germany in the women's race. That is just about where the Americans were expected to be despite a disastrous first two days of competition.

The third day proved to be the charm. With world record-holders Janet Evans and Matt Biondi winning their specialities and the women's 400-meter freestyle relay team beating Germany for the gold medal Wednesday, U.S. swimmers and coaches were confident that their woes were over.

"It was a lot more fun," said Richard Quick of Stanford University, the U.S. women's coach. "When you win, you gain confidence and motivation."

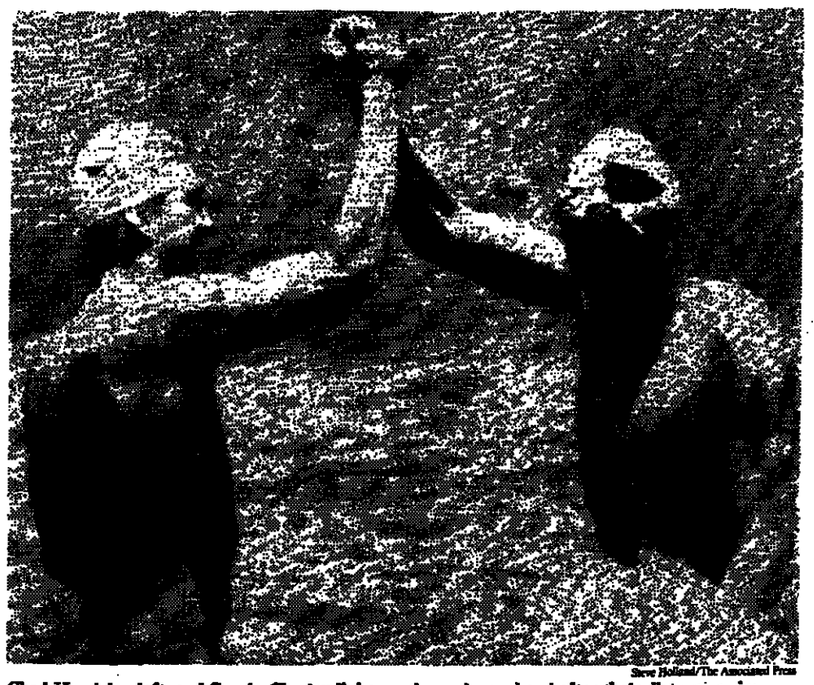
The victories left the United States with four golds, three silvers and two bronze from swimming. Hungary has three gold medals. Germany and Italy are tied for second overall with six apiece.

In the point standings that determine the team titles, the U.S. men led Germany, 169-151, with Italy third at 148. The German women's team led the U.S. by 203-185, thanks to a 36-point swing when the U.S. 800-meter freestyle relay team was disqualified after finishing first Monday. The Germans got the gold medal.

Thursday, Gao Min, the world's top-rated women's diver, easily led qualifying for the three-meter springboard with 536.22 points, 24.23 points ahead of Irina Lashko of the Soviet Union.

Both Americans qualified, Krista Wilson of Laguna Hills, Calif., and Southern Methodist University sixth at 468.99 and Julie Farrell Ovenhouse of Brighton, Mich., and Michigan State 10th at 443.91.

The finals are Friday, with Gao favored to add the three-meter title to the one-meter springboard gold she won earlier in the week. With Hi Xiamin's victory in the platform, that would complete a Chinese sweep of women's diving titles. *(AP, Reuters)*



Steve Holland/The Associated Press

Chad Hundeby, left, and Sergio Chariandini gave themselves a hand after their distance swim.

Results at World Championships

25-KILOMETER RIVER SWIM FINALS

MEN: 1, Chad Hundeby, U.S., five hours, one minute, 45.58 seconds; 2, Sergio Chariandini, Italy, 5:00:18.81; 3, David O'Brien, Australia, 5:00:53.35; 4, Noce Maicen, Yugoslavia, 5:13:08.14; 5, Jay Wilkerson, U.S., 5:15:19.58; 6, Roberto Focchinetti, Switzerland, 5:16:13.80; 7, Christof Wandratsch, Germany, 5:18:43.73; 8, Peter Galvin, Australia, 5:19:27.99; 9, Dragan Kvrgic, Yugoslavia, 5:20:31.79; 10, Gregory Streppel, Canada, 5:22:51.90.

WOMEN: 1, Shelley Taylor-Smith, Australia, 5:21:05.53; 2, Martha Jahn, U.S., 5:25:16.67; 3, Karen Burton, U.S., 5:25:22.74; 4, Rita Kovacs, Hungary, 5:31:32.61; 5, Eliana Fiaschi, Switzerland, 5:39:47.21; 6, Tammy Van Wisse, Australia, 5:42:53.03; 7, Corinne Liedtke, Canada, 5:48:58.24; 8, Lenka Pocakova, Czechoslovakia, 5:57:35.48; 9, Rita Lazar, Hungary, 6:10:22.35; 10, Jolanda Palmentieri, Italy, 6:21:17.22.

SIDELINES

Astros Deal Davis for 3 Orioles

HOUSTON (AP) — Glenn Davis was traded from the Houston Astros to the Baltimore Orioles on Thursday for pitchers Pete Harnisch and Curt Schilling and outfielder Steve Finley.

Davis, who will be 31 in March, batted .251 last season with 22 homers and 64 runs batted in. The first baseman was on the disabled list from June 25 through Aug. 29 with a strained rib-cage muscle.

Houston, which is ridding itself of high-priced veterans, was unwilling to sign Davis to a multiyear contract. Davis, who earned $1,985,000 last season, is eligible for free agency following the 1991 season.

Harnisch was 11-11 with a 4.34 earned-run average last season. Schilling was 1-2 with a 2.54 ERA and Finley batted .256 last season with three homers, 37 RBIs and 22 stolen bases.

Riggins Among 15 Hall Nominees

CANTON, Ohio (AP) — Four players eligible for induction for the first time, running backs Earl Campbell and John Riggins, offensive lineman John Hannah and placekicker Jan Stenerud, head the list of 15 finalists for induction into the Pro Football Hall of Fame on Jan. 26.

Eight other modern-era players are among the finalists: cornerback Lem Barney; offensive tackle Bob Brown; defensive ends Carl Eller, L.C. Greenwood and Jack Youngblood; tight end John Mackey; quarterback Ken Stabler, and wide receiver Lynn Swann. Also to be considered for induction are current Los Angeles Raiders managing general partner Al Davis, former Dallas Cowboys executive Tex Schramm and seniors candidate Stan Jones.

The finalists were picked by a mail vote of the Hall of Fame's selection committee from a preliminary group of 64 players, coaches and contributors. Jones was the recommended nominee of the seniors committee.

Bills' Smith Top Defensive Player

NEW YORK (AP) — Bruce Smith, the star defensive end of the Buffalo Bills, has been touting himself as the best defensive player in the NFL this season. A panel of 80 sports writer and broadcasters who cover the league agreed Thursday, voting Smith the defensive player of the year.

Smith easily won the balloting with 72 votes. Kansas City linebacker Derrick Thomas was next with five, followed by 49ers linebacker Charles Haley and safety Ronnie Lott and New Orleans linebacker Vaughan Johnson with one apiece.

Smith in 1990 had 19 sacks, one fewer than Thomas, the league leader.

• Houston Oilers quarterback Warren Moon was named the league's offensive player of the year by The Associated Press.

• Southern California sophomore quarterback Todd Marinovich has decided to leave school and enter the NFL draft, the sports daily newspaper The National reported Thursday. *(AP)*

Norwegian Skier Is Out for Season

KITZBÜHEL, Austria (Combined Dispatches) — Norwegian skier Lasse Arnesen, seventh in the World Cup standings, suffered hand, knee and pelvis injuries on Thursday when he fell during training for the weekend's Hahnenkamm downhill race. He will miss the rest of the season as a result.

Arnesen was the second skier to land in the hospital in two days of training for Saturday's race at Kitzbühel. On Wednesday, American Bill Hudson was hospitalized with multiple injuries. *(AP, AFP)*

For the Record

John McEnroe, citing a shoulder injury, Thursday pulled out of the Australian Open, which begins Monday. Tennis Australia president Geoff Pollard said McEnroe would not be fined for his late withdrawal because he notified officials before the start of qualifying. *(AP)*

Shearson Lehman Brothers, hit by losses and forced to lay off workers, will end its sponsorship of the PGA tournament in La Jolla, California, that has carried the financial firm's name for six years. Its affiliation will end after next month's tournament. *(AP)*

A helicopter evacuated Dan LaPorte of the United States from Agadez, Niger, to a hospital on Thursday after he was injured in a motorcyle crash during the Paris-Dakar Rally. LaPorte reportedly sustained head and stomach injuries, but other details were unavailable. *(AP)*

Celtics Lose Bird to Injury

United Press International

BOSTON — Boston Celtics star Larry Bird will be sidelined for an indefinite period due to a back problem, the team said.

The 11-year pro, who is averaging 19.2 points, has a congenital defect in his back and an inflamed nerve root in a disc, the team said in making the announcement on Wednesday. The nerve has become painful and a small joint in the back has also become inflamed, it said.

The 34-year-old forward, who has been plagued with back problems for several years, was given a shot Wednesday to aid the swollen disc and will wear a back brace, the team said.

Seton Hall's Winchester Leaves No. 14 St. John's Hurting

The Associated Press

Ignoring stomach pain that he said was caused by food poisoning, Gordon Winchester helped Seton Hall shut down high-scoring Malik Sealy and lead the Pirates to a 74-62 upset of 14th-ranked St. John's in East Rutherford, New Jersey.

"I ate a half-cooked sausage on Sunday and my stomach is still upset," Winchester said Wednesday night after limiting Sealy to 11 points, 13.6 under his average. "I just tried to concentrate on the game and forget about the pain."

Sealy came in shooting 58 percent. Against Winchester, he was three for 13.

Winchester wasn't alone. Seton Hall (10-2, 3-1), which entered the Big East Conference game allowing opponents to shoot 39 percent, cut St. John's (10-2, 1-2) to 33 percent on 22-for-66 shooting, 9 for 28 in the first half.

Terry Dehere scored 21 points for Seton Hall.

A 20-8 second-half surge by Seton Hall, which won for the ninth time in 10 games, put the game away. St. John's, led by Jason Buchanan with 13 points, went 6:04 without a basket during the surge.

"Malik and I go back a long way," Winchester said, alluding to their high school matchups in New York. "I took it as a personal challenge. I felt if I could stop Malik, it would help us win."

No. 1 UNLV 124, Utah St. 93: Larry Johnson scored 31 points in Las Vegas, leading the Runnin' Rebels to their 21st straight victory over two seasons.

UNLV (10-0 and 4-0 in the Big West Conference) couldn't get untracked in the first half and the Aggies, (5-8 and 2-2) led early and tied the game four times. UNLV managed a 59-54 lead at halftime.

The Runnin' Rebels opened the second half with a 16-4 run to push their lead to 75-58 in the first four minutes on baskets by Greg Anthony, Johnson and George Ackles. Anthony finished with 25 points and Ackles 16.

No. 11 Kentucky 89, Mississippi State 70: Freshman Jamal Mashburn scored 24 points and Kentucky's press forced 31 turnovers as the Wildcats won at home to remain unbeaten in the Southeastern Conference.

Kentucky (11-2, 3-0) used a 17-4 surge, including three baskets by Mashburn, to pull ahead 23-12 with 12:02 remaining in the first half.

No. 14 Duke 98, No. 24 Georgia Tech 57: Billy McCaffrey scored 29 points as accurate shooting and solid defense gave the Blue Devils (11-3, 1-1 Atlantic Coast Conference) the victory in Durham, North Carolina.

Kenny Anderson led Georgia Tech with 25 points, four below his league-leading average. Christian Laettner had 18 points and 12 rebounds for Duke, which shot 58 percent but allowed the Yellow Jackets (9-4, 1-1) to hit only 36 percent.

COLLEGE BASKETBALL

Dean Smith Gets No. 700

Washington Post Service

CHAPEL HILL, North Carolina — North Carolina had the odds stacked in its favor as the Tar Heels went after the 700th coaching victory in Dean Smith's career.

So when Maryland came out flat, the result was a fait accompli, the No. 5 Tar Heels rolling to a 105-73 triumph on Wednesday.

"It's nice of people to notice," said Smith, who became only the sixth coach in Division I to reach the milestone. His overall record is 700-204. Adolph Rupp is the all-time leader among college coaches with 875 victories at Kentucky.

BOOKS

THE RUSSIAN REVOLUTION

By Richard Pipes. 944 pages. $40. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Bernard Gwertzman

ALEXANDER Blok, an early 20th century Russian poet, wrote in 1908 that "in all of us sit sensations of malaise, fear, catastrophe, explosion. . . . We do not know yet precisely what events await us, but in our hearts the needle of the seismograph has already stirred."

Richard Pipes cites the Blok quotation to provide a sense of the prevailing mood several years before Russia exploded in 1917. Blok's foreboding has a resonance today, of course, when the Soviet Union, its economy in a shambles, seems on the verge of once again blowing up.

Its leader, Mikhail S. Gorbachev, often cheered at home and abroad, resembles the indecisive Alexander Kerensky, whose Provisional government crumbled after a flirtation with democracy. And there is a pervasive feeling in Moscow, as there was in Petrograd in 1917, that some kind of coup d'etat will occur.

Pipes makes no comparisons or predictions in this first of two projected volumes on the period 1899 to 1924. But this sweeping survey nevertheless is not irrelevant to the current chaos. For anyone trying to fathom the seeming inability of the Gorbachev parliament to seize the moment, Pipes provides invaluable background to today's headlines.

Much, of course, has been written about the Russian and Soviet past, but few efforts have been made to create such a comprehensive work.

Pipes, the Baird professor of History at Harvard, has already written distinguished works on 19th and early 20th century Russia. He has been a pathfinder in outlining how the various non-Russian nationalities were persuaded or coerced into joining the Soviet Union, and in arguing that the Bolshevik takeover was not inevitable, that along the way many opportunities were lost for more democratic tendencies to flourish.

As someone who served on President Ronald Reagan's first National Security Council staff, Pipes has not shirked in the past from stating his views.

He is as direct as a historian can be in expressing his utter detestation of the Bolsheviks, his dislike of Lenin and his anger that the Bolsheviks have been given credit for carrying out a "revolution," when, he argues, what they did was carry out a ruthless, unpopular coup d'etat, overthrowing the Provisional government that took over in February (March in the Western calendar) on a wave of support, but which made the fatal mistake of not recognizing until too late the threat posed to it by the Bolsheviks.

"Although it is common to speak of two Russian revolutions in 1917 — one in February, the other in October — only the first merits the name," he writes.

"In February 1917, Russia experienced a genuine revolution in that the disorders that brought down the czarist regime, although not unprovoked or unexpected, erupted spontaneously and the Provisional government which succeeded gained immediate nationwide acceptance. Neither was true of October 1917."

"October was a classic coup d'etat, the capture of governmental power by a small minority, carried out, in deference to the democratic conventions of the age, with a show of mass participation, but without mass engagement," he continues.

He argues convincingly that Lenin was a coward, afraid of personal confrontation, constantly avoiding crowds, and someone seemingly obsessed by using terror as a political tool.

Pipes blames Lenin for the campaign of Red terror to cow the public and take over political power, killing thousands of innocents, and thereby providing the framework for the even greater excesses of the Stalin years.

Regarding the killing of the last czar and his family, which Pipes shows was ordered by Lenin, Pipes writes: "The manner in which the massacre was prepared and carried out, at first denied and then justified, has something uniquely odious about it, something that radically distinguishes it from previous acts of regicide and brands it as a prelude to 20th century mass murder."

Bernard Gwertzman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE Rule of Eleven dates back to the days of whist, and is exactly a century old. Like calculus, it was developed independently by two men: R.F. Foster and E.M.F. Beinecke. The idea is simple when you think of it. Take a fourth-best lead, subtract the spot card value from 11, and the answer is the number of cards in the other three hands higher than the card led. How this is used is illustrated by the diagramed deal. Playing four hearts, South chooses to play low from dummy when the spade four is led. East now subtracts four from eleven and finds that there are seven higher cards in the other three hands. He can see six of them, so South has exactly one. And that one must be the ace, since West would not underlead an ace against a suit contract. The right, and essential, play is therefore the six, driving out the ace. Playing the ten would be fatal, since South can win and finesse dummy's nine, establishing a winner for a diamond discard. If East plays correctly he is likely to defeat the game but may have to be careful later: If the club ten is led from dummy he must cover with the queen. South, however, is likely to lead low to the jack, which offers a better chance of avoiding two club losers. If he guesses very well he can still survive by endplaying East. The Rule of Eleven is not an essential tool, and many experts do not use it. East can easily reason that West has three cards above the one he has led, and those must be J-8-7 since his lead denies the ace. This deal is taken from a monograph on defense, one of a series of 15 by Mike Lawrence, a former world champion.

NORTH
♠Q95
♡KQ65
♢KJ2
♣1054

WEST (D)
♠J8743
♡107
♢864
♣A93

EAST
♠K106
♡J42
♢Q1085
♣Q76

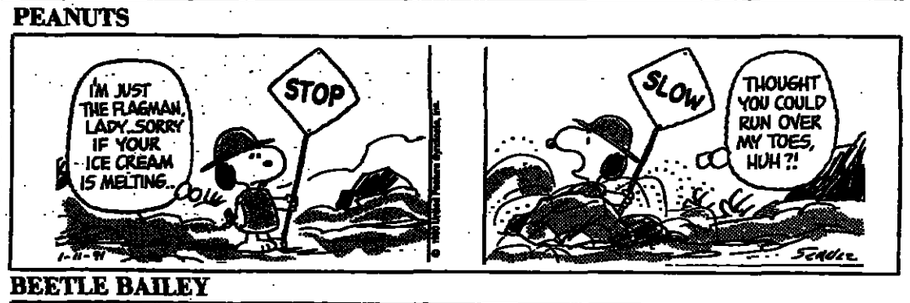
SOUTH
♠A2
♡A983
♢A73
♣KJ82

Neither side is vulnerable. The bidding:

West	North	East	South
Pass	Pass	Pass	1 N.T.
Pass	2♠	Pass	2♡
Pass	4♡	Pass	Pass
Pass			

West leads the spade four.

PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GELBI
YASAS
RIPIAM
TIPOLE

How was the restaurant last night?
The desserts were divine.
WHAT ARE THE CHANCES OF MOST OF THEM GETTING SLIM?

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: LOFTY CATCH FORKED EMBODY
Answer: He can't break in because she won't - - - BREAK OFF

BLONDIE

GARFIELD

هكذا من الاصل

هكذا من الأصل

SPORTS

49ers' Strategy: Come to Pass

By Mike Freeman
Washington Post Service

SANTA CLARA, California — San Francisco quarterback Joe Montana is used to pressure, and that's good, because he'll certainly receive a healthy share of it in the playoffs.

If you believe San Francisco's offensive coordinator, Mike Holmgren, it appears that the 49ers will all but abandon the running game and heap their hopes for a third consecutive Super Bowl on the arm of Montana and the passing game when they welcome the Washington Redskins to Candlestick Park on Saturday. And that's just fine with the NFL's player of the year.

In fact, he thinks the 49ers should have gone this route some time ago.

"I think we got away from some of the things that got us to where we were," Montana said, "and that's throwing the ball all the time. Not every play, but we've been a passing type team to set up the run, not so much a running team that sets up the pass. We're not going to beat the ball into the ground. Our passing game is part of our running game. That's what makes us so successful."

San Francisco spent much of the season trying to prove to other teams that, yes, it can run the ball. So the 49ers ran, and ran, and ran some more, but the only thing that happened was their offense suffered, as it averaged nine points and 50 yards fewer in the last five games.

Holmgren said the 49ers have some tough decisions to make. He told the San Francisco Chronicle that the team has to "evaluate what we've done and make some hard decisions on how we approach the next few games."

He continued, "You know what? We have to do what we do better. You get to outguessing yourself or thinking too much. They think we're going to pass, so they're going to dare us to run, so we're going to run. You get into all that stuff. We're coaching like crazy. The players are trying hard. You can't put a square peg in a round hole."

Instead, Holmgren said, the team should "do what we think we do best." Which is rely on Montana and receiver Jerry Rice, the latter becoming only the third player in history to catch at least 100 passes in a season. He also had a league-high 13 touchdowns.

To say Montana had another great season is like saying an election campaign is going to become dirty. It's expected. Montana completed 61.7 percent of his passes, threw for 3,944 yards and 26 touchdowns, did a few Pepsi commercials with singer Ray Charles, and was voted the league's MVP by the Associated Press.

He managed to be damaging to other teams even while they tried every form of Montana damage control possible. Really, only the Los Angeles Rams on Nov. 25, using their prevent defense, severely hurt Montana, intercepting him three times. Yet he still was 22 of 37 for 235 yards and two touchdowns.

What makes Montana special is that he adjusts well. When San Francisco won the Super Bowl in 1981, it didn't finish among the top 10 rushing teams in the NFL. No team since then has been able to win the Super Bowl without ranking among the top 10 rushers in the league.

The fact that San Francisco is 14-2 despite some of its problems on offense is a tribute to both Montana's skill and the team's ability to overcome the problems other teams present. And Montana has played only sparingly in the last three games after getting a helmet to the groin on Dec. 9 against Cincinnati.

Said 49ers safety Ronnie Lott: "Joe, as great as he is, he doesn't go up and down. He remains at that high level."

"People always ask me what he's like and I tell them the same thing," said linebacker Matt Millen. "He's got the personality of a stone and he's a great quarterback. However, that stone is a diamond."

At Redskin Park, Coaches Search for the Stop Sign

By Richard Justice
Washington Post Service

WASHINGTON — While Joe Gibbs and his offensive staff finished working on their game plan this week, defensive architect Richie Petitbon brought his players back to Redskin Park for meetings and a brief trek onto an icy field.

The Washington Redskins seldom bring only half their team to practice, but the arrangement underscores the problems created by Joe Montana and the San Francisco 49ers, their opponent in the second round of the NFL playoffs.

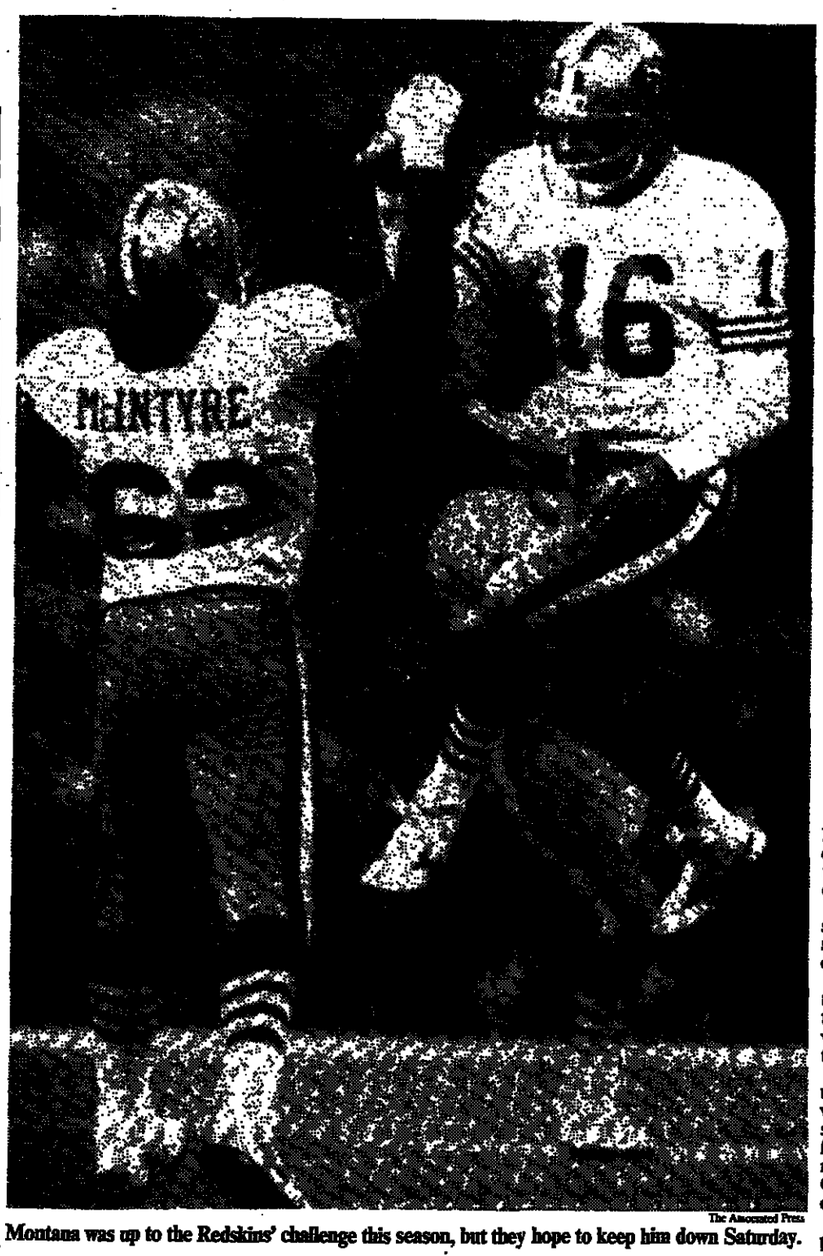
Few defenses have played better down the stretch than that of the Redskins, who have allowed one touchdown or less in four of their last six games. But the Redskins haven't forgotten what the 49ers did to them in the second week of the season, running up 487 yards and winning, 26-13. There was also a 441-yard passing performance Montana managed against them in 1986.

So this week, Petitbon and his staff are working some 20-hour days to come up with something new. For one thing, the Redskins may start three cornerbacks and almost certainly will line up Wilber Marshall at defensive end a few times.

For another, they likely will blitz five or more defenders in most passing downs and hope to force Montana into a bad throw now and then.

But they insist there's no magic, that their first priority is still to cover the receivers and knock Montana on the seat of his pants a few times.

"With any quarterback, the key is making him feel uncomfortable and get rid of the ball before he wants to," said safety Todd Bowles. "It's no secret. But it's also tough."



The Associated Press
Montana was up to the Redskins' challenge this season, but they hope to keep him down Saturday.

Hall Is Urged To Bar Rose

The Associated Press

NEW YORK — A special eligibility committee recommended Thursday that Pete Rose, baseball's all-time hits leader, be barred from ever appearing on the election ballot for baseball's Hall of Fame.

The 10-man committee made the recommendation to the hall's 16-man board of directors, which will meet Feb. 4 to consider the proposal.

Under the current rules, Rose would appear on the ballot for the first time next year, five years after his retirement as a player.

The committee voted 7-3 to adopt language stating, "any person on baseball's ineligible list shall not be eligible for election to the Hall of Fame."

Rose was placed on the ineligible list by the late commissioner A. Bartlett Giamatti on Aug. 23, 1989 for betting on baseball while manager of the Cincinnati Reds.

Voting to ban Rose were American League president Bobby Brown, former AL president Lee MacPhail, former National League president Chub Feeney, former Montreal Expos president John McHale, former baseball executive Charles Segar, Hall of Fame pitcher Robin Roberts and former Negro League star Buck O'Neil.

Opposing the move were Hall of Fame president Ed Stack and Jack Lang and Phil Pepe of the Baseball Writers Association of America.

Football Powers Gain NCAA Victory

Compiled by Our Staff From Dispatches

NASHVILLE, Tennessee — The National Collegiate Athletic Association's top football-playing institutions on Thursday won the autonomy they have sought for 20 years.

As a result, the 105 Division I-A schools will now be able to vote strictly among themselves on financial aid for football players.

The measure required a two-thirds majority from the convention for passage, and it failed by 17 votes on the first ballot. The second time, it was approved, 534-217.

Earlier Thursday, delegates took up another sensitive football issue, voting to prohibit Division I schools from playing Division III football. This affects 19 schools, most in the East, including Dayton, Georgetown and St. John's, among others.

Those schools were given a reprieve, however, when a resolution was passed that will bring legislation to the 1992 convention to create a sub-classification within Division I for such modest football programs.

"I'm not sure what we're going to do with our football program," John Kaiser, St. John's athletic director, said. "The Division I-AAA concept may be the way we go."

Wednesday was an equally important day at the NCAA's annual convention. Delegates voted to reduce the number of football and basketball scholarships for teams in its two largest divisions and to limit time demands on student athletes.

The time-demand change will reduce official practice time for athletes in Division I and Division II to 20 hours per week, give them one day off and limit the hours that may be spent traveling to and from athletic contests.

The measure passed in Division I by 299-28. The legislation, much of which will go into effect in August, also reduced the length of seasons in all sports except football.

In football, the delegates voted to reduce scholarships in Division I-A to 92 from 95 per school during the 1992-93 academic year, 88 during the 1993-94 and to 85 during the 1994-95 academic year.

In Division I basketball, the scholarship limits were reduced to 14 from 15 during the 1992-93 season and down to 13 during the 1993-94 academic year. In other Division I sports and throughout Division II scholarships will be cut by 10 percent.

The votes reflected the groundswell for reform among college and university presidents, who are reacting to well-publicized scandals and excesses in college sports, as well as to anticipated financial problems for many sports programs.

For Richard Schultz, the executive director of the NCAA, the overwhelming passage of cost and time reductions signals a turning point.

"What it indicates is that the presidents are willing to step forward and assume their proper role as chief executives of athletics as well as the institution," he said. "They came here with an agenda and they stuck by it."

Schultz said that he was disappointed that some aspects of the restructuring plan were watered down, but he added, "It's like winning a football game by four or five touchdowns and missing one of the extra points."

There are several football coaches on hand here, but the consensus was that there was little use in expressing anything but token protest to a reform movement that has a full head of steam.

"The quality of the game will be affected; how much, only time will tell," said Gary Gibbs, the head football coach at the University of Oklahoma. "It disturbs me."

Other coaches thought the reductions would strengthen college football by encouraging parity.

"It will make our competition better," said George Perles, the head football coach and athletic director at Michigan State University. "The competition will be more even because the top schools would have had those athletes who are affected by the reduction."

Delegates also approved several guidelines that would tighten the criteria to remain in Division I.

The primary proposal increases to seven from six the minimum number of sports for men and also for women needed to qualify for Division I membership. The new standard requires financial aid representing $250,000 each in men's and women's sports, excluding football and basketball.

Only athletically related financial aid may be used to meet the appropriate membership requirements. Under an amendment to the proposal, indoor and outdoor track are counted as two sports.

Despite the strengthening of Division I membership requirements, representatives of some of the 50 to 70 schools affected by the legislation said they intended to comply and continue to compete with their big-name counterparts.

Most affected are the smaller of the 295 Division I institutions whose only prominent program is basketball, as well as those schools making the minimum financial commitment to athletics.

At the heart of the restructuring debate has been the fact that small schools have the same voting power on NCAA legislation as the major schools. Each Division I conference also gets one vote, but that, too, is up for change this week.

While most schools thought they would be able to adapt to the new guidelines, Dr. Michael J. Christy of Iona said the legislation only served to give the larger schools even more power.

"The real fear is if schools do drop out, that's more power to the Division I-A football schools," said Christy, vice president for student affairs at Iona.

"It's a money issue," he said. "There are a few crumbs out there for the other schools and they want those, too." *(AP, NYT)*

Dolphins' Smith Balances Private Pain and Public Opinion

By Malcolm Moran
New York Times Service

MIAMI — Even before he joined the Miami Dolphins, there was a sense of promise and vulnerability in Sammie Smith, a combination of factors that are considered attributes in some lines of work, but not in the National Football League.

An easy smile and quiet voice do not always translate for a public that once upon a time grew accustomed to the consistent success and hard-driving image fostered by Larry Csonka and Jim Kiick.

Then there is a medical history in a game not noted for its tolerance. Smith's first season at Florida State University ended with a stress fracture in a leg, and his final season was disrupted by a variety of injuries.

Last season, his first with the Dolphins, began with a 21-yard gain that was followed soon after by a sprained ankle, a frustrating pattern eventually created some serious grousing in the stands.

So there stood Sammie Smith late last Saturday afternoon at Joe Robbie Stadium, an important part of a playoff struggle, playing despite a rib injury that had grown so painful that he occasionally found himself trying to catch his breath. He might have seen and heard the people that stood and cheered, if there wasn't already too much on his mind.

"I was in so much pain when I kept coming in and out, that I couldn't tell exactly what was going on," Smith said. "All I could focus on was the game, and what was happening on the field."

Smith rushed for 82 often tough and sometimes vital yards in Miami's 17-16 victory over Kansas City that advanced the Dolphins to the game this Saturday afternoon in the cold against the Buffalo Bills.

When asked if his injury might keep him out of the game, Smith said, "Put it like this: I don't have any doubts that I'll be ready to play."

But will the rib problem make him less effective?

"Not in my mind," he said. "Maybe in other people's minds."

That is as close as Smith comes to acknowledging that he has disagreed with the public sentiment. "It just doesn't bother me," Smith said.

The Miami drive that began to save its season, the one that reduced a 16-3 Chief lead to a 6-point deficit with 12 minutes, 18 seconds to play, may also have helped create Smith's acceptance as a Dolphin.

He was involved in eight of the 10 plays and 42 of the 66 yards: six rushes that gained 20 yards and two receptions that added 22 more.

Smith's fourth-down run on the last play of the third quarter, a two-yard gain with two yards needed to prevent Kansas City from gaining the ball at its 45, extended the drive and the Dolphins' hopes.

His two gains of five yards advanced the ball from the 11 to the one, where Dan Marino's pass to Tony Paige gave Miami a chance. The threat created by Smith's success in the running game put enough doubt in Kansas City's defensive thinking to allow Marino to complete all eight of his fourth-quarter passes for 101 yards.

All of which quickly led observers to proclaim that Smith had finally arrived.

"Honestly, I don't know what they're talking about," Smith said, although he had an idea. "That's the first time they've seen myself and Tony Paige, this year, be a part of a comeback.

"Usually, when we're in a position to come back, we go to our spread offense, passing every down. When it really counted, when we really needed guys to dig in and reach deep, everybody out there did what it took to win."

Some of the criticism has resulted from a correlation between Smith's performance and Miami's success. In the 12 Dolphin victories this season, Smith averaged 3.9 yards per carry and 65.5 yards. In the four Miami defeats, Smith's averages drop to 1.7 yards per carry and 11.3 yards per game.

Less than three weeks ago, in the 24-14 loss to the Bills that reduced the Dolphins to a wild-card position in the playoffs and gave Buffalo home-field advantage this weekend, Smith rushed for 28 yards in nine carries, and the Dolphins ran for just 35.

Smith gained 108 yards the next week, against Indianapolis, to establish the best two-season totals in the 25-year history of the Miami franchise in rushing yards (1,490), attempts (426) and rushing touchdowns (14).

And now, at least for now, when his name is called, the response is not all bad.

"There was a time I used to be a fan," he said. "I might have been critical of stuff also. As a player, you can't get involved in what other people are saying. That's not my job to worry about what people think."

The NFL Playoffs

First Round
Saturday, Jan. 5
Washington 28, Philadelphia 6
Miami 17, Kansas City 16
Sunday, Jan. 6
Cincinnati 41, Houston 14
Chicago 16, New Orleans 6

Second Round
Saturday, Jan. 12
Miami at Buffalo
Washington at San Francisco
Sunday, Jan. 13
Chicago at New York Giants
Cincinnati at Los Angeles Raiders

Conference Championships
Sunday, Jan. 20
Miami-Buffalo winner vs. Cincinnati-Los Angeles Raiders winner
Washington-San Francisco winner vs. Chicago-N.Y. Giants winner

Super Bowl
Sunday, Jan. 27
At Tampa, Florida
AFC champion vs. NFC champion

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	28	5	.848	—
Philadelphia	20	14	.588	8½
New York	14	17	.452	13
Washington	13	18	.419	14
New Jersey	10	22	.313	17½
Miami	9	24	.273	19
Central Division				
Milwaukee	25	9	.735	—
Chicago	23	10	.697	1½
Detroit	21	11	.656	3
Atlanta	19	13	.594	5
Indiana	12	21	.364	12½
Cleveland	11	23	.324	14
Charlotte	10	21	.323	13½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	22	8	.733	—
Utah	23	11	.676	1
Houston	18	14	.563	5
Dallas	12	19	.387	10½
Minnesota	10	22	.313	13
Orlando	9	25	.265	15
Denver	6	27	.182	17½
Pacific Division				
Portland	30	6	.833	—
Phoenix	21	11	.656	7
L.A. Lakers	20	11	.645	7½
Golden State	17	15	.531	11
Seattle	15	16	.484	12½
L.A. Clippers	12	22	.353	17
Sacramento	7	24	.226	20½

WEDNESDAY'S RESULTS

Milwaukee	19	25	36	22—102
Boston	35	30	19	34—118

Pierce 9-16 3-3 22, Robertson 6-18 1-1 13; McHale 11-21 6-7 30, Lewis 11-21 4-5 26. Rebounds: Milwaukee 57 (Sikma 11), Boston 61 (Parish 15). Assists: Milwaukee 20 (Humphries 7), Boston 22 (Brown 8).

Minnesota	35	26	17	33—111
Orlando	22	29	29	23—103

Richardson 13-22 4-8 30, Corbin 13-24 3-6 29; Scott 11-20 3-5 28, Reynolds 3-8 12-13 18. Rebounds: Minnesota 67 (Spencer 14), Orlando 56 (Ansley 8). Assists: Minnesota 23 (Richardson 14), Orlando 17 (Skiles 7).

Chicago	24	32	27	23—107
Philadelphia	28	22	30	19— 99

Jordan 16-27 8-11 40, Cartwright 8-15 3-4 19; Barkley 11-19 6-9 29, Gilliam 9-12 5-6 23. Rebounds: Chicago 44 (Grant 10), Philadelphia 48 (Barkley 12). Assists: Chicago 28 (Jordan 9), Philadelphia 29 (Barkley, Green 5).

Portland	26	16	23	34— 99
Dallas	33	22	27	28—109

Drexler 7-14 5-8 22, Kimble 8-19 6-7 17; English 11-22 2-3 24, Blackman 9-15 4-6 24. Rebounds: Portland 75 (Williams 15), Dallas 52 (Donaldson 15). Assists: Portland 21 (Porter 8), Dallas 27 (Harper 18).

Cleveland	31	28	26	20—105
Phoenix	26	27	35	25—113

Daugherty 12-20 3-5 27, Ehlo 8-12 3-4 19; Hornacek 9-18 5-6 23. Chambers 8-20 6-8 22. Rebounds: Cleveland 60 (Daugherty 14), Phoenix 56 (West 10). Assists: Cleveland 26 (Valentine 10), Phoenix 23 (Johnson 12).

Utah	23	19	28	24— 85
L.A. Lakers	33	25	22	28—108

K. Malone 7-18 7-7 21, Brown 5-8 2-2 12; Scott 9-15 6-8 28, Divac 7-9 2-2 16. Rebounds: Utah 45 (K.Malone 12), Los Angeles 58 (Perkins 10). Assists: Utah 22 (Stockton 11), Los Angeles 32 (Johnson 15).

Major College Scores

EAST
Boston College 96, Maine 59
Bucknell 87, Drexel 73
Fairfield 86, Loyola, Md. 76
Seton Hall 74, St. John's 62
St. Peter's 79, Rhode Island 61

SOUTH
Alabama 72, Florida 64
Auburn 62, Mississippi 60
Colorado 89, Wake Forest 72
Coppin St. 87, N. Carolina A&T 73
Duke 98, Georgia Tech 57
James Madison 72, Richmond 61
Kentucky 89, Mississippi St. 70
Miami, Fla. 99, Lehigh 67
N.C. Charlotte 93, Coastal Carolina 74
North Carolina 105, Maryland 73
Stetson 84, Bethune-Cookman 73
William & Mary 73, George Mason 78

MIDWEST
Ball St. 61, Kent St. 57
Bowling Green 67, Ohio U. 53
Butler 87, St. Louis 74
Cent. Michigan 59, Wis.-Milwaukee 44
Cleveland St. 91, Youngstown St. 87
E. Michigan 65, W. Michigan 55
Ill.-Chicago 86, NE Illinois 59
Miami, Ohio 95, Toledo 80
Missouri 118, Prairie View 66
Nebraska 97, Mo.-Kansas City 78

SOUTHWEST
Houston 80, Rice 73
Southern Meth. 88, Texas-San Antonio 84, OT
Texas Christian 80, Texas A&M 72

FAR WEST
Fullerton St. 91, San Jose St. 78
Idaho St. 71, Boise St. 61
UC Irvine 103, Fresno St. 82
UC Santa Barbara 72, Pacific U. 66
UNLV 124, Utah St. 93

European Basketball

CHAMPION CLUBS' CUP
Men's quarter-final group, fourth series
Limoges 88, Kingston 71

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	25	14	7	57	173	139
Pittsburgh	23	28	3	49	196	170
Philadelphia	21	20	6	48	153	150
New Jersey	19	17	9	47	147	132
Washington	20	22	2	42	148	144
N.Y. Islanders	15	23	5	35	121	158
Adams Division						
Boston	22	14	8	52	154	144
Montreal	23	17	5	51	147	139
Buffalo	16	16	10	42	142	135
Hartford	18	21	4	40	123	144
Quebec	10	27	7	27	124	194
CAMPBELL CONFERENCE						
Norris Division						
Chicago	28	14	3	59	147	118
St. Louis	24	13	6	54	156	127
Detroit	21	19	4	46	151	154
Minnesota	12	25	8	32	134	157
Toronto	12	28	3	27	123	172
Smythe Division						
Calgary	24	14	5	53	181	133
Los Angeles	23	14	5	51	169	138
Edmonton	19	20	2	40	132	133
Vancouver	16	23	4	36	140	166
Winnipeg	13	25	8	34	146	167

WEDNESDAY'S RESULTS

Edmonton	8	2	1—11
Detroit	1	1	3—5

Klima (13), Anderson (10), Semenov (6); Fedyk (9), Yzerman 2 (28), Fedorov (19), Barr (8). Shots on goal: Edmonton (on Chevaldeo) 8-15-10—33. Detroit (on Ranford) 7-10-10—27.

N.Y. Islanders	2	1	0—3
Montreal	0	1	2—3

Ferraro (9), Flatley (14), Sutter (15); Schneider (7), Keane (10), Skrudland 2 (13). Shots on goal: New York (on Roy) 11-6-8-2—27. Montreal (on Hackett) 9-13-14-1—37.

St. Louis	2	0	1—3
N.Y. Rangers	0	2	0—2

Brind'Amour (7), B. Hull (44), Oates (9); Gartner (22), Kisio (8). Shots on goal: St. Louis (on Richter) 9-5-12—26. New York (on Joseph) 6-14-6—26.

CRICKET

WORLD SERIES CUP
Australia vs. England
Thursday, in Melbourne

Australia: 222-6
England: 219-9
Australia won by three runs, and will face New Zealand in best-of-three final series

TRANSACTIONS

BASEBALL
American League
DETROIT—Named Marty Castillo coach of Toledo, International League.
National League
CINCINNATI—Named Dave Miley manager of Charleston, South Atlantic League, and Jim Leit coach of Nashville, American Association. Signed Jeff Reed, catcher, to two-year contract and Luis Quinones, infielder, to one-year contract. Agreed to terms with Freddie Benavides and Brian Lane, infielders; Milt Hill, pitcher; Glenn Sutko, catcher; and Chris Jones, outfielder, on one-year contracts.
PITTSBURGH—Signed Curtis Wilkerson, infielder, to one-year contract.
SAN DIEGO—Agreed to terms with Marty Barrett, second baseman, on minor-league contract, and with Dennis Rasmussen, pitcher, on one-year contract.

BASKETBALL
National Basketball Association
SEATTLE—Put Quinlin Dailey, guard, on injured list. Activated Scott Meents, forward, from injured list.
UTAH—Signed Dan O'Sullivan, forward, to second 10-day contract.

FOOTBALL
National Football League
DALLAS—Reassigned Dave Shula, offensive coordinator, to passing game coordinator and receivers coach. Fired Alan Lowry, tight ends coach, and Dick Nolan, defensive backs coach.
L.A. RAMS—Fired Fritz Shurmur, defensive coordinator; Fred Whittingham, linebacker coach; Steve Shafer, secondary coach; Larry Brooks, assistant defensive line coach; Arfle Giannino, assistant linebacker coach, and Jairo Penaranda, special teams coach.
NEW ENGLAND—Named Patrick Forte assistant general manager.
PHILADELPHIA—Fired Al Roberts, special teams coach, and Ronnie Jones, coach for strength and conditioning.

HOCKEY
National Hockey League
N.Y. RANGERS—Assigned Tie Domi, right wing, to Binghamton, American Hockey League.

COLLEGE
DIVISION I-A DIRECTORS ASSOCIATION—Named Warner Alford third vice chairman; Cedric Dempsey second vice chairman; Jim Jones first vice chairman, and Jack Lengyel chairman.
BOWLING GREEN—Named Michael Faraoni offensive coordinator and quarterbacks coach.
CINCINNATI—B.J. Ward, forward, quit basketball team because of injury.
CLARION—Promoted Bob Carlson from acting athletic director to athletic director.
ILLINOIS—Declared T.J. Wheeler, guard, academically ineligible to play basketball.
JACKSONVILLE—Named Ed Honeczaryk men's golf coach and Floyd "Smitty" Smith women's golf coach.
LIVINGSTON—Named Tyler Sisco football recruiting coordinator; Willie Slater quarterback and receivers coach; and Gary Hughes defensive coordinator and linebackers coach.
LSU—Suspended Wayne Sims, forward, permanently from basketball team for rules violation.
MIAMI, OHIO—Joe Barry, assistant basketball coach, resigned effective Feb. 1, to become school's assistant director of career planning and placement.
MISSISSIPPI STATE—Retained Jim Tomkins, linebackers coach, and Rick Trickett, offensive line coach. Named Ricky Black tight ends coach.
MISSOURI—Contract of Michael Church, assistant football coach, will not be renewed. Named Larry Hoefer defensive coordinator.
NORTH TEXAS—Named Tinker Rothlif and Chuck Mills assistant football coaches.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

†AUSTRIA	022-903-011	†ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
†BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	†NETHERLANDS	06*-022-9111
†DENMARK	8001-0010	†NORWAY	050-12-011
†EGYPT*	02-356-0200	†SWEDEN	020-795-611
†FINLAND	9800-100-10	†SWITZERLAND	046-05-0011
†FRANCE	19*-0011	U.K.	0800-89-0011
†GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
†GREECE	00-800-1311	ZIMBABWE	110-899
†HUNGARY	00*-36-0111		

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7858. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
†Public phones require coin or card
‡In Cairo dial 356-0200

AT&T The right choice.
©1990 AT&T

Herald International Tribune
Published With The New York Times and The Washington Post
NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL US!
In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P. ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6466

THE ZOE PARTNERSHIP
presents * ELEGANCE *
Europe's most sophisticated Escort Agency
LONDON 071 221 8453
Credit Cards Welcome

GENEVA "LOVE"
Escort Service.
022 / 21 99 61

INTERNATIONAL CLASSIFIED
(Continued From Page)

ESCORTS & GUIDES

MAYFAIR ESCORT
V.I.P. ESCORT AGENCY
CREDIT CARDS ACCEPTED
LONDON 071 724 6429

MADRID SHADOWS
Escort Service
Telephone 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

* CHRISTINA * LONDON *
Sensational continental Escort Service
TEL: 071-730-0405 / 0831-149570.

ZURICH
Caroline Escort Service 01/252 6174

ZURICH
Top Escort Service. Tel: 01/3227609

LONDON BRAZILIAN Escorts
Tel: 071 724 5597/91. Open 7 days.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 68

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

AMSTERDAM LIBERTY ESCORT Service, int'l class ladies for top service, dinner dates & city tours. Tel: 020-180604, reservations fax 020-853697.

TOKYO
First Class Escort / Guide-Service. Tel: 03) 3351 - 2276 . Discriminating Service for executives.

LONDON - PRIVATE
NEW EXECUTIVE ESCORT SERVICE
071 581 0199.

LONDON EXCLUSIVE
Escort Service, London Heathrow area. Credit cards. Tel 071 352 0478.

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel 022/781.27.72.

ROME GIRL ESCORT SERVICE
Telephone 06 - 39.65.177
3pm to 8pm

ORIENT JAPANESE CHINESE THAI
Escort service, Days and evenings. Please phone 071 225 3314 London.

* LONDON & PARIS LINK *****
First class ladies exclusive VIP French Escort Service London. (071) 351-1152

ZURICH NEW
High class Escort Service.
Tel 077 / 63 63 32.

FRANKFURT - "TOP TEN"
ESCORT SERVICE. Tel: 069 - 55 80 26.
THE BEST IN TOWN. Daily from 2pm.

ESCORTS & GUIDES

CARIBBEAN
London Exclusive Escort Service
071 372 2764 or 0831 327755.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-7272 Credit Cards accepted

**** FRANKFURT ****
Tel: 06172 - 30 32 00 daily
Bunny's Distinguished Escort Service.

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

MILAN & LUGANO EXCLUSIVE *****
Multilingual Escort Service. Tel: (91-2) 7707 68.

LILI-ANN
Private & Discreet Escort Service.
London 071 224 8078.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

AMSTERDAM * DREAMS * ESCORT
Service. Dinner Dates. From 6pm on. Call: 020) 6640472. Best in town.

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 5957

ACE ESCORTS AGENCY Ring London 081 299 4444 or 0895 74546 Credit cards Welcome.

LONDON SCANDINAVIAN
Private Escort Service.
071 266 0026/0836 255359

LONDON ELITE ESCORT SERVICE
Heathrow, Gatwick and London. Tel: 081 682 4171.

OBSERVER

Bring Back the Hacks

By Russell Baker

NEW YORK — I have several guesses why young people don't read newspapers as much as young people used to. One, because newspapers no longer print the kind of news most people want to read.

How about the condemned man's last meal, for instance? The other day I read a news story about a murderer eating a steak before being dispatched. It was the first such story I'd seen in a newspaper since the Supreme Court revived capital punishment by popular demand.

When I was one among millions of young and avid newspaper readers, the papers always reported the final meals consumed by people about to walk the last mile.

There's something else: the last mile. In those eagerly read newspapers of old, people were not just executed. They walked the last mile. They paid the ultimate penalty.

It was stuff like this that snared American youth and hooked them on a lifelong newspaper habit. In today's papers, however, nobody seems to walk the last mile. I suppose such writing could get a reporter fired these days when understatement is cherished, understatement being the appropriate style for bleak ages.

□

Nowadays we deprive children of the gory pleasures of Grimm's fairy tales and introduce them to literature with stories about bears that keep their bedrooms neat. No wonder they grow up watching Arsenio Hall instead of reading William Faulkner and trying to find out why patriotism might require death in the sand.

The Washington Post recently ran an interminable piece on the effort of The Boca Raton News to create a newspaper attractive to people who no longer read newspapers. I didn't finish the story, which went on for a full page, and then some.

That's more prose about trends in journalism than anyone should be expected to read. After several hundred words of it, I gathered it was saying that The Boca Raton News was following the example of USA Today, known in the trade as "the paper for people who don't have time for television's fuller coverage."

I stopped reading, my eyes misted over, and fell into melancholia about last meals, last miles and ultimate penalties. If it's readership you're after, I thought, surely a newspaper is better off devoting a full page to trends in last-meal eating at the death house.

With all that space, a reporter could detail every last meal consumed since the Supreme Court restored capital punishment. What proportion of condemned people chose seafood over meat? How many tried to have it both ways by ordering surf 'n' turf? Did most order a green vegetable or exploit their unusual position to say, "To hell with dietary balance — hold the spinach"?

All right, a full page is too much, even for a subject this interesting. Still, even a full column of it would be more stimulating than half a column about newspaper people wondering why Americans don't much read newspapers anymore. Boring subjects repel readers.

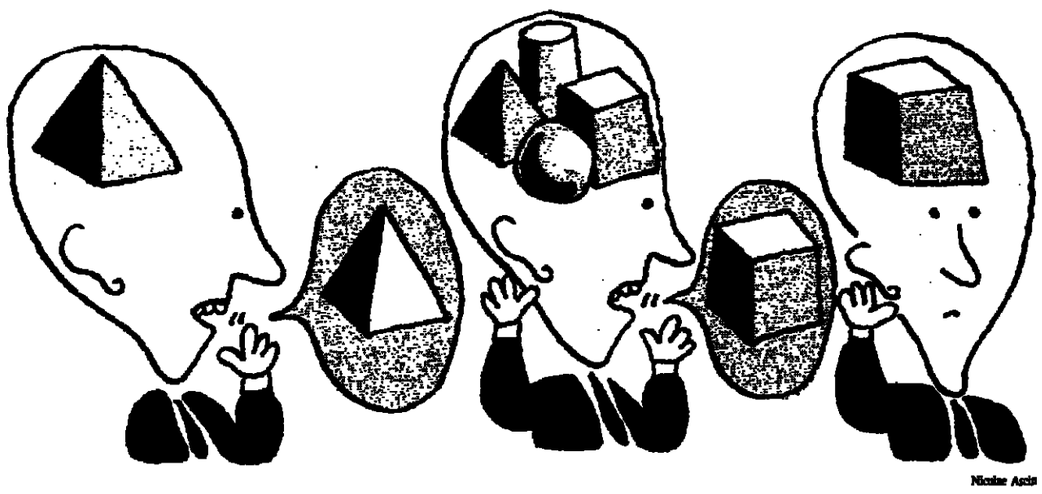
Moreover, most newspaper writing is extremely dull, probably because too many college graduates have chosen journalism over Wall Street law and would rather order a last meal than be caught with a cliché.

In their heyday most American papers were read by a not terribly literate population which didn't mind a cliché as long as it produced an image with some emotional juice in it. "Walking the last mile" was shopworn prose, but it made even a child pause and think: Yes, there were times when a walk of just a few feet could sometimes be a mile, maybe a thousand miles, if you considered it poetically.

The cliché-ridden journalism of the past produced images in the reader's mind by seamlessly stringing together a lot of familiar old phrases. Now newspapers have surrendered images to television, which strings together the same tired old pictures again and again: the fire, the body bag, cars skidding in blizzard, scattered airplane wreckage, and so on. What tired clichés these all are, yet Americans say it's their favorite way to get the news.

Hackneyed treatment of trivial events is what fetches the crowd. Newspapers have abandoned their great hack tradition.

New York Times Service



Nicolae Asciu

Interpreting: Perils of Palaver

By Barry James
International Herald Tribune

PARIS — When a Japanese sucks in his breath and tells a Westerner that "your proposal is very interesting and we will consider it carefully" — meaning, in a word, "no!" — what is the honest interpreter to say?

The answer is that the professional interpreter is duty bound to report the words of the Japanese as faithfully as possible. But according to Gisela Siebourg, who regularly interprets for Chancellor Helmut Kohl of Germany, it would also be legitimate for the interpreter to draw his or her client aside after the conversation and explain the complexities of Japanese double-speak.

It would depend on the degree of trust between client and interpreter, she said.

This illustrates the need for the interpreter to be taken into the client's confidence, Siebourg said. It also indicates the qualities required of an interpreter — the discretion of a priest in the confessional and the mental subtlety of a professional diplomat. Rule number one for the interpreter, she said, is never to repeat outside a meeting what was learned in it.

Siebourg is president of the International Association of Conference Interpreters — set up in Paris in 1953 with 60 members, and now including 2,200 members — which is holding its triannual assembly here this week.

The association, which has worked since its inception to raise the standing of the interpreters' calling, thinks a lot about such ethical issues, as well as seeking better working conditions for its members.

The profession is at least as old as the Book of Genesis in which Joseph outwitted his brothers by, as the book says, speaking "unto them by an interpreter." But the modern practice of simultaneous interpretation through headphones dates only from the postwar Nuremburg trials and the formation of the United Nations.

Before that, even in the League of Nations, speakers had to pause at intervals to allow the interpretation — a process known as consecutive interpretation. This is still the method most often used in tête-à-tête conversations.

The method is not suitable for large modern conferences at which several languages are used simultaneously. The nine official languages of the European Community, for example, allow for 72 permutations, requiring teams of at least 27 interpreters, each capable of speaking three or four languages.

Interpreting often is, but ought not to be, confused with translating. The translator has time and a battery of dictionaries at his or her command in order to find the precise word. The interpreter, by contrast, has to get across the right meaning rather than the exact wording without a second's hesitation. This often requires a deep knowledge of culture as well as language, an ability to understand expression as well as content.

Diplomats such as Foreign Minister Tariq Aziz of Iraq, who speaks excellent English, often work through interpreters either to conceal precise meaning or to give themselves time to think, Siebourg said. In such cases, the interpreter must be careful not to go beyond the speakers' words, even if they make apparently little sense. As Confucius put it, "If language is not in accordance with the truth of things, affairs cannot be carried on to success."

Being used as part of a negotiating ploy again points to the need for the interpreter to be taken into the diplomat's confidence. The interpreters' association always tells clients that "if you are not prepared to trust an interpreter with confidential information, don't use one." The failure to provide in advance background information and specialized terminology involved in complex negotiations makes the interpreters' job all the more difficult, Siebourg said.

For the first time, the association — speaking either in English or French, its two working languages — is discussing improved contacts with colleagues in the Soviet Union and Eastern Europe now that the East is opening up. One difficulty is that the East European languages often contain no terminology to describe many of the private market terms used in the West.

Soviet interpreters also have the practice of working from their own language into a foreign language, while most Western interpreters, Siebourg said, prefer to work from a foreign language into their mother tongue.

This avoids the kind of gaffes that can occur with less than intimate knowledge of a language. When Jimmy Carter visited Warsaw in December 1977, for example, he made the mistake of using a Polish-speaking American as interpreter rather than an English-speaking Pole, Siebourg said.

The result is that the interpreter, a State Department contract employee, spoke about sexual lust rather than desire and rephrased Carter's "when I left the United States" into "when I abandoned the United States." The embarrassment was long remembered.

PEOPLE

Grammy Nominations

Phil Collins received four major nominations, and **Janet Jackson** got two on Thursday, when nominations for the 33d Annual Grammy Awards were announced. Collins, the former Genesis drummer turned frontman, was nominated for best male pop vocal, song of the year, record of the year and album of the year for his "But Seriously . . . " collection. Jackson was nominated for best female rock vocalist for "Black Cat" and best female rhythm and blues vocalist for "Alright." The awards will be presented on Feb. 20. **Bob Dylan** and **John Lennon** joined the classical vocalist **Marian Anderson** and the country singer **Kitty Wells** as winners of Lifetime Achievement Awards, and prestigious Trustees Awards will go to **Sam Phillips**, the founder of Sun Records, **Berry Gordy Jr.**, the Motown impresario, and **Milt Gabler**, the jazz-rock producer.

□

Thomas Hoving, the former director of the Metropolitan Museum of Art and a former parks commissioner of New York City, is being replaced as editor in chief of Connoisseur magazine. His successor is **Gael Love**, founder and former editor in chief of Fame magazine, which closed last month. Hearst Magazines, which owns Connoisseur, said the appointment was part of a shuffle of the top editors of three Hearst publications, also including House Beautiful and Redbook. **D. Claeys Bahrenburg**, president of Hearst Magazines, said Hoving would remain at Hearst as a consultant.

□

The trustees of the Whitney Museum of American Art in New York have confirmed the appointment of **David A. Ross** as the new director. Ross, currently director of the Institute of Contemporary Art in Boston, will replace **Thomas N. Armstrong 3d**, who was dismissed in March. Ross is to take up his new post on Feb. 4.

□

The shaven-headed Irish singer **Sinead O'Connor**, who received a Grammy nomination for best record on Thursday, also heads the annual list of the worst-dressed women of the year issued by the fashion designer **Mr. Blackwell**. **Queen Elizabeth II** was ranked fourth. Mr. Blackwell, whose full name is Richard Blackwell, said he gave the top spot to O'Connor because a shaven head was a sign of disgrace to a woman in Europe at the end of World War II. "Why does she have to go back to that?" he asked. The others in descending rank were: **Ivana Trump**, ex-wife of the financier Donald Trump, and the actresses **Glenn Close**, **Julia Roberts**, **Carrie Fisher**, **Kim Basinger**, **Laura Dern**, **Kathy Bates** and **Barbra Streisand**.

□

The American astronomer **Allan Sandage** has been awarded the 1991 Crafoord Prize, worth $260,000. The prize is a companion award to the Nobel prizes for fields that were not covered in the will of Alfred Nobel. . . . The Polish poet **Zbigniew Herbert** has won the Jerusalem literary prize for works symbolizing decades of struggle against totalitarian rule.

□

The Los Angeles Chamber Orchestra has appointed a new music director, the German conductor **Christof Perick**, who will begin his post at the start of the 1992-93 season. Perick is currently the principal conductor of the Deutsche Oper Berlin. He will replace **Iona Brown**, who was appointed in 1987.

□

Richard Nixon was serenaded cross-country on his 78th birthday by 300 schoolchildren gathered at his presidential library in his hometown, Yorba Linda, California. Nixon, who said their version of "God Bless America," was the best he had ever heard, spoke to the children from **David** and **Julie Nixon Eisenhower**'s home in Pennsylvania, where the former president spent his birthday with his wife, Pat, and their grandchildren. Nixon's birthday is a city holiday in Yorba Linda.

□

New Kids on the Block, the teenybopper all-male quintet, has been taken to federal court in New York by Kids on the Block Inc. The second group, a Maryland concern incorporated in 1978 that makes puppets to teach children about disabilities, is seeking a preliminary injunction, contending that New Kids is infringing on its name. The court papers say that products marketed by New Kids have "confused and misled the public into believing that there is some connection between Kids on the Block and New Kids on the Block."

TODAY'S

INTERNATIONAL REAL ESTATE MARKETPLACE

Appears on page 4

PERSONALS

THANK YOU SACRED HEART of Jesus and Saint Jude for prayers answered.

ANNOUNCEMENTS

THE AMERICAN UNIVERSITY OF PARIS
département de formation permanente

PART-TIME PROGRAM FOR ADULTS

CREDIT OR NON-CREDIT OPTION

Art History, Comparative Literature, Computer Science, European Studies, French Studies, Int'l Affairs, Int'l Business Administration, Int'l Economics.

Call the Division of Continuing Education, Tel: (1) 47 20 44 99. Classes begin Jan. 21.

JEAN JACQUES DELON, PRODUCER, is looking for two American students, a boy and a girl, from 18 to 22 years old, speaking French and having a little experience in theatre, to act in a UNESCO play, for a tour in the north of Europe, from February 27th to March 27th. Please contact urgently Jean Jacques Delon, Tel. Paris (33-1) 45.44.42.60.

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. It has never failed for me. Publication must be promised. With infinite gratitude for the big prayer recently answered. NS.

THANK YOU SACRED HEART AND St Jude for prayers answered. T.P.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

ANNOUNCEMENTS

Help Wanted: AMERICANS FOR PEACE needs volunteers in every country. Tel: 331-4804-5340. Fax 331-4804-3393 Paris.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

MAZZINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

EDUCATION

FRENCH made easy Paris 5th - Small groups, communication skills. 4h/wk F1000/mo. 43.29.61.06. 1st lesson free

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

The Supplements Division of the IHT Advertising Department is looking for an English mother tongue

COPY EDITOR

for a full-time, six-month replacement, starting in early spring. Valid working papers. Candidates should have at least three years experience in all aspects of editing. If you're friendly, creative, well-organized, well-versed in current affairs and used to working against tight deadlines, please send your C.V. and clips to:

Bill Mitchell
Supplements Manager
International Herald Tribune
181, Avenue Charles de Gaulle
92521 Neuilly Cedex France.

TRANSLATION COMPANY seeks independent translators, all languages, all fields. Send references & rate to Didiang, 34 rue de Bagneux, 45140 St Jean de la Ruelle, France.

EDUCATIONAL POSITIONS AVAILABLE

NATIONS LANGUAGE TRAINING seeks experienced EFL teachers (with working papers) for full/part-time work. Tel Paris 1-4050 6862 office hrs.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS. English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telesales. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

DOMESTIC POSITIONS AVAILABLE

COUPLE, for home in Chicago & villa in Cannes, includes house cleaning, cooking, laundry & driving. Must speak English & French. Excellent salary. References required. Call France: 011 33 93 38 55 57 or USA: (312) 944-1172

DOMESTIC POSITIONS WANTED

PRIVATE CHAUFFEUR - French 27, good references, dynamic, capable of responsibility seeks employment Cannes area. Tel: 33-93 69 13 39

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 244624. Fax: (0421/630205. Tel: (0421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 244624. Fax: (0421/630205. Tel: (0421/633044.

LEGAL SERVICES

DIVORCE BY MAIL - no travel, very quick. Legal Referral Service, Kurfürstenstrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950

Page 17 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

HOLIDAYS & TRAVEL

HOTELS

HOTEL NORMANDY*** GIVERNY-VERNON FRANCE

2 kms from Claude Monet Museum 60kms from Paris by Motorway A13. 50 rooms all with bathroom, hair dryer, including color TV with satellite programs, mini bar, private facilities. Full English Breakfast, private parking, gastronomic restaurant. 5 mn from charming 18-hole golf of Chateau de Villarceaux HCP 30

Cooking lessons Program

Single: F 405. Double: F 445. Suite: F 1,000. Continental Breakfast: F 30

10 Non-smoking rooms

French Cooking lessons for 3 days with 3 nights beginning every Monday from Jan 1st to September 30, 1991
1 all pension with lessons - F 5.500

1 avenue Pierre Mendes-France
27200 Vernon - France
Tel.: (33) 32 51 67 67
Fax: (33) 32 21 61 66

KULM HOTEL ST. MORITZ

We offer a unique ambiance for fascinating winter sport!

Panorama indoor pool sauna massage fitnessroom child care facilities. Bridge host ess. Bars. Dancing-Night-Club with live music. gilt-room Rustic style restaurant with terrace and sunny rink with coach-curling center next Kulm Park.

Ask for our special "Sunshine" program in January, March/April.

Kulm Hotel, CH-7500 St. Moritz Switzerland Tel. 082 21151 Itx 852172 - Fax 082 33738

For Guests who enjoy the best!

THE ULTIMATE LUXURY**** ALL SUITE HOTEL AND WINTER RATES RESTAURANT

46, avenue George V - Paris.

Prestigious suites, a charming restaurant, a tooth service, a beautiful inner garden, private parking. Take advantage of our "Winter rates" and reserve one of our superb suites

Rooms from 1.000 FF
Suites from 1.675 FF
Enjoy a better quality of life

Relais CARRE D'OR

Tel. (1) 40 70 01 05 Fax (1) 47 23 50 90 - Telex 640 501

HUNTINGDON HOUSE

An elegant block of furnished apartments situated in Kensington Peas-ured for easy access to virtually all of London's finest attractions. Huntingdon House provides the perfect combination of the standards and services found in a luxury hotel plus the privacy and independence of one's own home, with all the amenities that you would expect from both. From studios - 4 bedrooms.

On your next visit to London make Huntingdon house your Kensington home

200-222 Cromwell Road, London SW5 05W.
Tel.: 071-373-4325/5/7/8/9
071-373 2388/9.
Tlx: 25283 Hunting G
Fax: 071-373 0076

Don't miss NEXT FRIDAY'S Special advertising heading

"The FRENCH ALPS: HOTELS OF CHARM & QUALITY"

For information, contact: Fred RONAN Paris (1) 46 37 93 91

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1255	F2510
Los Angeles	F1970	F3935
Miami	F1495	F3000
Montreal	F1140	F1980
Vancouver	F2280	F4000
Rio de Janeiro	F3110	F5975
Australia	F4950	F8555
Japan	F4240	F8005
London	F495	F610

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions apply apply.
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
[Lic. 1.75 111]...and also

ACCESS IN LYONS
Tour Credit Lyonnais 129 rue Servient 69003 Lyons. Tel: [16] 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount economy airfare. Credit cards possible. Tel. Paris (1) 42 89 10 81 Fax 42 56 25 82.

DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOLIDAYS & TRAVEL

THE BLANDFORD HOTEL

Experience the delights of a small quality Hotel, near Oxford St. Harley St. & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00 Triple £97.00.80, CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486-3103 TLX 262594 BLANFD G. FAX 071-487-3786. Selected by Diversant as one of the best inexpensive hotels in London).

FORT MYERS, FLORIDA

Gulf side Golf accommodations available. There is still time to book your winter stay with us. Weekly rates from $750, monthly from $1750, 3 Mo. minimums of $1450 each. Summer rates call. VIP REALTY GROUP, INC. Fax 813-481-8477 Tel: 813-481-6111

CANADIAN SAFARI BY SNOW BIKES
KIT VOYAGES
47 rue des Mathurins
PARIS 8th. (1) 42.66.17.10

ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, Barbados, the U.S. & B.V.I.s. Call WIMCO's Paris office [33]43-25-95-11 for free villa price lists and reservations.

BED & BREAKFAST in charming, historic Greenwich Village House. NYC $75-95/day. Tel: 212/924-4337 USA.

VERDONNAN RECOVERY RETREAT Proven treatment. Box 522, Culebra, Puerto Rico 00645, US. 809-742-3328

HOLIDAY RENTALS

GREECE

SKYROS ISLAND (SPORADES) Studios in traditional style in front of the sea. Fully equipped for 4 persons. Skyros Studios, Aristippou 42, 100.76 Athens. Tel: 301-7220871.

U.S.A.

PALM BEACH COUNTY FLORIDA 2/3 bedrooms, 3 baths townhouse. On intracoastal waterway with boat slip. Fully furnished. $1200/week or $3600/month with security. Call (407) 689-8080 or write to: Box 741, Palm Beach, Florida 33480 U.S.A.

HOTELS

FRANCE

HOTEL VILLA TOSCANE - PARIS, offering stays in our charming hotel. Price F380 - F700. Tel: (1) 43 06 82 92. Fax (1) 40 56 33 22.

ANDORRA

****HOTEL ROC BLANC LUXE**** Spa & fitness center. Ball & convention rooms. Fax: 033.628.60244.

ITALY

THE CHARMING HOTELS
HOTEL D'INGHILTERRA
via Bocca di Leone 14, Rome.
Tel: 672161 Tlx: 614552 Fax: 6840828
HOTEL HELVETIA & BRISTOL
via dei Pescion 2, 50123 Florence
Tel: 055-287814. Tlx: 572696
Fax: 055/288353

ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473971. Tx 610212. Fax 4941330

MAURITIUS

MAURITIUS Belle Mare Plage Hotel. Magnificent beach, superb accommodation, 1st class int'l cuisine, all water sports, close to golf course, evening entertainment. Information and reservations: PARIS Tel 33-1 45 61 92 58 Fax 33-1 42 25 66 40

U.S.A.

TRAVELING TO NEW YORK? Elegant Manhattan apartments at 1/2 the cost of deluxe hotels. Call: Bed of Roses Ltd., Premiere Bed & Breakfast service of NYC, 800 Fifth Ave., 212-421-7604.

Beau Arves, Floridial Ocean front NEW Apartment-Hotel. Rooms $90/day, 1-2 bedrooms/efficiency. Weekly/monthly. Heated pool, private beach. Garage. Tel: 305-427-2525 Fax 305-786-5320.

ALL SUITE HOTELS

HOTEL AIXLEY TOUR EIFFEL, 34 rue Viala, Paris. Tel (1) 40.58.11.66. Fax (1) 45.77.57.42. Beautifully designed, steps to Eiffel Tower, all suite hotel, fully equipped kitchens. Reasonable rates. Long term stays welcome. Sole ones.

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just taken at (Paris 613595) before 10 a.m., assuring that we can advise you the same day. Indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

New in Switzerland
Ideal investment.
Holidays and business office & hotel with tax benefits for sale between Geneva and Zurich
FLAT & OFFICES
at your service for your needs: reception hall, conference room, modern office equipment, fax, telephone, place of residence for your business.
- SWISS LIMITED COMPANY with tax advantages for international business, eventually a Mercedes 300 CE 1989, with a Swiss registration number.
Information:
INVAS, Societe Fiduciaire
18, rue des Casernes
CH-1950 Sion / Switzerland
Tel: 027 36 15 19, Fax: 027 31 47 00

LOAN BROKERS

Viable major source of offshore Pension Funds seeks real estate loans and equity placements. US$ 1,000,000 and up, long term, low rates, flexible payments. Average closing 45 days broker fees paid and protected. FAX proposal summary to United Pension Administrations, Hong Kong office (852) 575-4227.

FINANCIAL CAPITAL LUXEMBOURG. Leading food and beverage company sells due to overseas expansion. In Luxembourg City center, best running discotheque, restaurant/cocktail bar/6 bars. Very good income! Confidential investment! Please write to: Can't Stop Ivers, 36, Bld d'Arrancher, L-1160 Luxembourg. Tel: 487186. Fax: 454210

YOUR DOMICILIARY AGENCY in the office center of Holland, Utrecht. Business Address, Telephone and Fax service, US$300 per month. Contact Barbie Holding BV. Tel: +31 30 369036. Fax: + 31 30 332052

HIGH LEVEL (STUDENT) Telemarketing Services offered in Holland. Multilingual (German, English, Spanish, Dutch). Contact Tel: +31 30 369036. Fax: + 31 30 332052

BUSINESS OPPORTUNITIES

OFFSHORE BANK FOR SALE
Tax haven country. Class A license. No taxes or liabilities. Reserve shares. No disclosure requirements. Immediate transfer. US $10,000.
Call or fax: (714) 548-1856

$2 BILLION HEALTH/NUTRITION CO. expanding Europe & U.S. seeks 5 key people. High income. Call A.M.I. Organisation London 071 935 0506. Fax 071 224 5203

BUSINESS SERVICES

"SECOND TRAVEL DOCUMENT & how to Get One". To obtain this valuable information, write to: DC Press, P.O. Box 333, Santa Ana 6150, Costa Rica.

LONDON ADDRESS, BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192, Tx 262690.

IMMIGRATION AUSTRALIA/NEW ZEALAND, businessmen or skilled workers. Tel: lawyer Paris (1) 45259410

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
U.S. registered "Investment Advisor"

We Offer

Diversified High Yielding Investments
Leveraged at zeroed risk
Proven Record of Performance
Outstanding Bank Backing & References

For individuals, off-shore entities, living and foreign trusts

Please write, call, fax:
342 Madison Ave., Suite 1708,
New-York, N.Y. 10173

Tel: (212) 972-3377; Fax: (212) 972-0023

Affiliated office in Toronto:

Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 369-7777; Fax: (416) 369-0807

SOMEDAY THERE will be a pill U can take to make U a good investor, give U economic wisdom. But today is not that day. Today the nearest shortcut is a subscription to the award-winning Int'l Harry Schultz Letter. 26 years of forecasting, calling market turns, giving market recommendation. $2,400 life subscription. 1-year, $275. Trial: $50. FERC, Box 622, CH-1001 Lausanne, Switzerland.

OFFICE SERVICES

YOUR ADDRESS near Champs Elysees I.S.P. (since 1959), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4289 4704. Tlx 642504. Fax 4256 2695

ANSWERING SERVICE IN PARIS. Telex, Fax, secretary, errands, mail box. live 24H/DAY. 20 YEARS EXPERIENCE. PAR: 1-46099595 Tx 270568

OFFICE SERVICES

Your office in Germany
we are At Your Service
- Complete office services at two prestige addresses
- Fully equipped offices for the short term or long term
- Internationally trained office and professional staff at your disposal
- Can be legally used as your corporate domicile for Germany/Europe
- Your business operation can start immediately

Leitco Business Services GMBH
Leitco-Haus am Holzhausenpark
Jasminezimmern 22
6000 Frankfurt am Main
Germany
Tel: 69-59 00 61
Telefax: 69-59 57 70
Telex: 414561

New-York Business Address

Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.

Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173
Tel: 212-972-3377
Fax: 212-972-0023

NEED A Representative Office in Geneva? I can be your antenna. Female, 40, fluent in French, English and Italian. Experience in banking and finance. Also available on office 3 minutes from Geneva Airport. Write: PO Box 65, CH-1239 Collex/Geneva.

DIAMONDS

DIAMONDS

YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

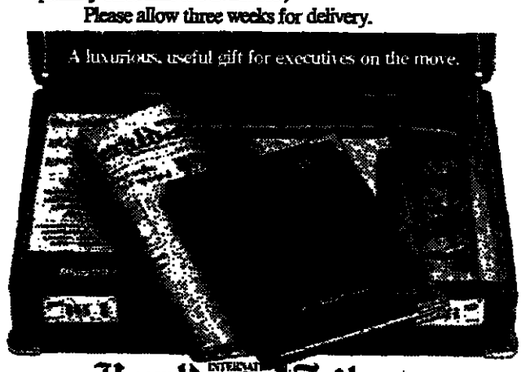
The desk diary that picks up and goes with you

Half your life's story — or even more — is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along.

That's why the International Herald Tribune — constantly alert to the needs of busy executives — had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.). No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year.

Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and elegant French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.)

Please allow three weeks for delivery.



Herald Tribune

Karen Diot, Special Projects Division,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Payment is by credit card only. All major cards accepted.
(Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Visa ☐ Amex ☐ Eurocard ☐ Diners ☐ MasterCard

Card No. _____ Exp. date _____

Signature _____
(necessary for credit card purchase)

Please send me _____ 1991 IHT Portable Desk Diaries.

INITIALS up to 3 per diary

Price includes initials, packing and postage in Europe.

1-4 diaries	5-9 diaries	10-19 diaries	Additional postage outside Europe	Check here for delivery outside Europe by registered or certified mail:
230 Fr. F. (U.S. $46) each	220 Fr. F. (U.S. $42) each	210 Fr. F. (U.S. $40) each	45 Fr. F. (U.S. $8) each	70 Fr. F. (U.S. $14) per order

Name _____
(IN BLOCK LETTERS)

Address _____

City/Code _____

Country _____ 11-1-91

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الاصل